

Rottneros AB

Interim report Jan - Sept 2026

26 MSEK

EBITDA Q3 2026



Lower wood prices



Stable demand in
prioritised niches



Planned maintenance



Improved earnings due to lower costs

Q3 2026 COMPARED WITH (Q3 2025)

NET TURNOVER was 570 (574) MSEK. Sales volume and currency were slightly higher than in the third quarter of 2025, while sales prices were slightly lower.

EBITDA was 26 (-21) MSEK, an improvement of 47 MSEK. Focus on costs and lower variable costs contributed to the positive earnings performance.

THE NET PRICE for NBSK in SEK was 1 percent lower than in the third quarter of 2025. The price of CTMP was 5 percent higher. Compared with the second quarter of 2026, the price in SEK increased by 1 percent for NBSK and 4 percent for CTMP.

VOLUME PRODUCED amounted to 79,300 (72,900) 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. Vallvik Mill started the annual maintenance shutdown at the end of September.

SOLD VOLUME amounted to 77,500 (76,300) tonnes, an increase of 2 percent. The increase came from CTMP, while the total supply volume of sulphate pulp was lower than in the same quarter in 2025.

NET INCOME for the quarter totalled -15 (-52) MSEK. Earnings per share were -0.06 (-0.20) SEK.

BALANCE SHEET: The equity/assets ratio was 61 (63) percent, and available liquidity amounted to 129 (406) MSEK. Net debt totalled 456 (273) MSEK.

CASH FLOW from operating activities for January–September amounted to -94 (-70) MSEK. Investments amounted to 23 (102) MSEK.

	July–Sept 2026	July–Sept 2025	Change Q3'25-Q3'26	Apr–Jun 2026	Change Q2-Q3'26	Jan–Sept 2026	Jan–Sept 2025	Change	Rolling 12 months	Jan–Dec 2025
Net turnover	570	574	-4	612	-42	1,804	1,952	-148	2,391	2,539
EBITDA, MSEK	26	-21	47	31	-5	20	-63	83	-169	-253
EBIT, MSEK	-11	-58	48	-6	-5	-91	-312	221	-319	-540
Profit/loss after financial items, MSEK	-17	-65	48	-12	-5	-111	-332	222	-344	-565
Net income, MSEK	-15	-52	38	-11	-4	-91	-267	176	-276	-452
Earnings per share, SEK	-0.06	-0.20	0.14	-0.04	-0.02	-0.34	-1.00	0.66	-1.03	-2.10
Cash flow from operating activities, MSEK	-13	18	-31	-39	26	-94	-70	-24	-95	-71
Return on capital employed (rolling 12 months), %	–	–	–	–	–	-16.1	-17.2	1.1	-16.1	-27.3
Production, thousand tonnes	79.3	72.9	6.4	91.9	-12.6	252.5	249.0	3.5	335.0	331.4
Deliveries, thousand tonnes	77.5	76.3	1.2	84.7	-7.2	252.1	250.0	2.1	337.0	334.9

570 MSEK

Net turnover was at the same level as in the corresponding quarter last year.

26 MSEK

EBITDA improved by 47 MSEK compared with Q3 2025.

61%

The equity/assets ratio was 61 percent, and available liquidity amounted to 129 MSEK.

2%

Pulp sales volumes increased by 2 percent to 77,500 tonnes.

“EBITDA in the quarter showed clearly positive performance.”



Comments by the CEO

Continuing to move in the right direction

Despite the turbulent environment, the business continued to develop in the right direction in the third quarter. Production was stable and demand in our niches remained good, while lower costs were a key factor in the earnings improvement compared with last year. The focus on cost-effectiveness, high production availability, and improved cash flow is continuing.

Turnover decreased by 1 percent compared with the third quarter last year. The decline was mainly due to somewhat lower sales prices, while delivery volumes increased by 2 percent. As previously, we experienced significant customer interest in our selected niches. The strengthening of the USD had some positive impact on turnover and earnings. The average exchange rate was 9.65 SEK/USD, 1 percent higher than the level in the corresponding quarter of 2025 and a 3 percent increase on the previous quarter of 2026.

Production during the quarter was largely as planned and was 9 percent higher than in the same period in 2025. Production at Vallvik Mill amounted to 58,100 tonnes, 1 percent higher than a year ago. Like last year, production in Vallvik was affected by the annual maintenance shutdown, which started at the end of September.

Comments by the CEO

570 MSEK

Net sales July–September

61%

Equity/assets ratio

129 MSEK

Available liquidity

“The market is characterized by overcapacity, but demand in our niches remained good.”

Rottneros Mill's production of CTMP amounted to 21,200 tonnes, compared with 15,400 tonnes in the same quarter of 2025. The market is characterized by overcapacity, and production is adjusted according to demand, electricity price fluctuations, and profitability. The maintenance shutdown during the summer holiday period was successful and went according to plan.

EBITDA in the quarter showed clearly positive performance, owing mainly to the favourable development of costs, and amounted to 26 MSEK. This was a 47 MSEK improvement on the same period last year. Variable costs were reduced by 51 MSEK. This was mainly due to the lower pulp wood price. An increased supply of wood, combined with lower demand, resulted in another quarter of favourable price development. However, we also saw indications that the decline in the price is levelling off. The sale of emission allowances had a positive 8 MSEK effect on earnings.

Fixed costs in the third quarter were affected by the annual maintenance shutdown at Vallvik Mill. The third quarter of this year had a higher percentage of fixed costs than last year. The shutdown was mainly carried out in October and went as planned. The mill once again produced at full scale in the middle of the month.

Balance sheet and cash flow in focus

Tied-up capital and cash flow remain top priorities. The investment rate has therefore been reduced compared with recent years. Investments during the first nine months decreased to 23 MSEK, a decrease of 79 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.

The balance sheet should always have a strong equity/assets ratio. At the end of the quarter, the ratio was 61 percent, comfort-

ably exceeding the long-term target of at least 50 percent. Available liquidity amounted to 129 MSEK, a decrease of 42 MSEK in the quarter. The main reason was the build-up of chemical pulp inventory ahead of the annual autumn maintenance shutdown, as well as loan repayments of 17 MSEK.

The market is moving sideways

The pulp market went sideways, as in the previous quarter. The market balance is still characterised by overcapacity, despite some capacity adjustments having been made. The business climate for our unbleached chemical pulp (UKP) remained favourable, partly due to high demand in our niche electrotechnical applications. The long-term, overarching challenge of a growing supply of market pulp from China remains, contributing to fierce competition in the European market.

We are satisfied with performance in the quarter. Employee safety remains at the top of our agenda. This work has been very successful, and there have consequently been few lost-time incidents. Our clear focus on working systematically to constantly drive efficiencies and increase production availability is yielding results and will continue to do so. There is also significant potential for further developing our niche strategy in the long term, particularly by deepening our knowledge of customers' products and their needs.

Per Bjurbom
President and CEO

Market overview – Pulp market

Challenging market with increased demand for unbleached pulp

Market situation

The global economy continues to reflect significant uncertainty. During the quarter, the geopolitical situation in the Middle East intensified, with increased concern about shipping through the Strait of Hormuz. This has contributed to rising energy and transport costs as well as increased volatility in commodity markets.

The higher costs risk dampening both household consumption and companies' willingness to invest, while also squeezing profitability in energy-intensive industries. The uncertainty surrounding global economic development therefore remains significant.

Meanwhile, investments in areas such as artificial intelligence, data centres, and electrification continue to support demand in parts of the global economy. Overall, the market is characterized by significant regional differences, with structural growth areas offsetting the effects of increased geopolitical uncertainty.

Market for market pulp

Market conditions during the quarter were relatively stable overall, although there were clear regional differences. Purchasing activity in China increased gradually during the quarter, contributing to some price increases. In North America, the market reflected production constraints and announced pulp capacity closures, resulting in further price increase initiatives towards the end of the quarter.

In Europe, demand remained weak for many end products while competition increased, both from European producers and from imports of finished paper products

from countries such as China, Indonesia, and Brazil. This contributed to a slight decline in pulp prices during the quarter.

The supply of unbleached pulp decreased due to the closure of the Tarascon mill in France. The market balance tightened considerably as a result, and UKP had the strongest price performance of all pulp grades during the quarter. The improved price conditions have also led to several producers temporarily switching production to unbleached pulp. These volumes are expected to gradually reach the market in the final quarter of the year.

Net prices for NBSK pulp fell during the quarter from 710 to 695 USD per tonne in Europe, while prices in China remained at around 640 USD per tonne. Net prices for BCTMP remained largely unchanged at around 450 USD per tonne.

Market developments for paper and cartonboard

Production of tissue, the largest application of market pulp globally (accounting for just over 40 percent of the market), decreased by 1.3 percent through July compared with the corresponding period in 2025 (excluding China). The share of tissue in Rottneros' sales increased slightly during the period.

Deliveries of printing and writing papers decreased by 3.5 percent through July in the main markets outside China. This segment is now the third-largest application area for market pulp globally, having been overtaken by the special applications segment, which consists of numerous niche applications.

Demand and inventories

Global demand for market pulp decreased by 2.7 percent through August 2026 compared with the same period in 2025. Demand for hardwood pulp fell by 3.3 percent, while demand for softwood pulp decreased by 2.3 percent. Demand for unbleached pulp (UKP) increased by 3.1 percent, however.

Demand for CTMP was 4.5 percent below the previous year's level up to August. Almost all the growth can be attributed to China, which increased its purchases, particularly from Chinese-owned PRI in Indonesia.

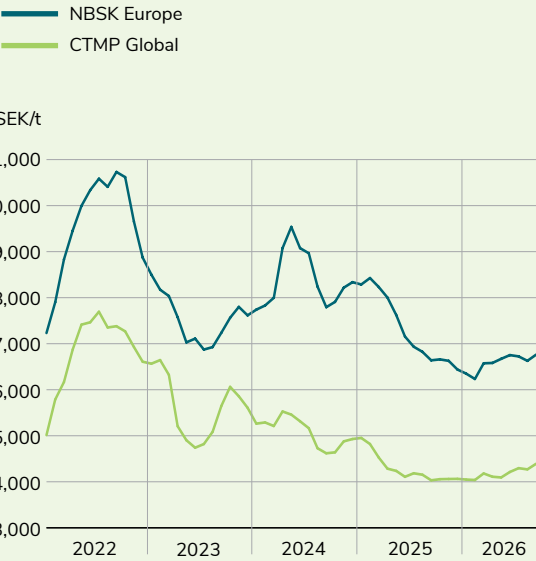
Manufacturers' global inventories in August indicated a balanced market. Capacity utilization for softwood pulp was 84 percent, while the corresponding figure for CTMP was only 60 percent. The lower capacity utilization within CTMP also contributed to limiting inventory build-up and maintaining a balanced market.

- Softwood pulp: 41 days (-5 days compared with the previous quarter), balanced level.
- Hardwood pulp: 41 days (-5 days), balanced level.
- CTMP: 32 days (-1 day), balanced level.

Rottneros' niche markets

Demand in Rottneros' niche markets was generally stable in the third quarter of 2026.

PULP PRICES* 2022–2026



* Net prices in USD published by TTO converted to SEK

Sales and results, July – September

Lower variable costs, favourable exchange rate

-1%

Lower turnover

-1 MSEK

Impact of sales prices and currency

+51 MSEK

Lower variable costs

Turnover was 570 (574) MSEK. The delivery volume was slightly higher but with a different product mix than the corresponding quarter of 2025. Deliveries of sulphate pulp amounted to 55,800 (58,300) tonnes and of CTMP to 21,700 (18,000) tonnes. The market price in USD for bleached sulphate pulp has been relatively unchanged over the last 15 months. The price for CTMP showed a slightly upward trend. The dollar has strengthened during the quarter and was 1 percent higher than in the same quarter in 2025.

Sales of products other than pulp amounted to 70 (68) MSEK, corresponding to 12 percent of turnover. Turnover from wood sales declined in line with lower timber prices.

Variable costs have continued to improve, mainly due to a lower pulp wood price. Fuel costs rose during the quarter in line with higher global energy market prices. In total, variable costs decreased by 51 MSEK, based on cost per tonne.

The system price for electricity was 0.83 (0.40) SEK per kWh. Rottneros' consumption takes place primarily in electricity area SE3, where the price was 0.69 (0.46) SEK per kWh. Rottneros hedges most of its electricity consumption. The realised outcome for electricity price hedges was 6 (0) MSEK. The net cost of the Group's electricity consumption during the third quarter was 0.38 (0.32) SEK per kWh.

Fixed costs increased by 6 MSEK compared with the same quarter in 2025 due to the annual maintenance shutdown in Vallvik, which began at the end of September.

During the quarter, emission allowances were sold for 8 MSEK, while no emission allowances were sold in the third quarter of 2025. This item is presented under Other in the chart.

Impairment of finished goods inventory decreased during the quarter by 8 MSEK to 10 MSEK, owing to higher sales prices and a stronger currency than in the first quarter. The item is included in Price and Currency in the chart.

EBITDA for the quarter was 26 (-21) MSEK.

Depreciation/amortisation totalled -37 (-37) MSEK.

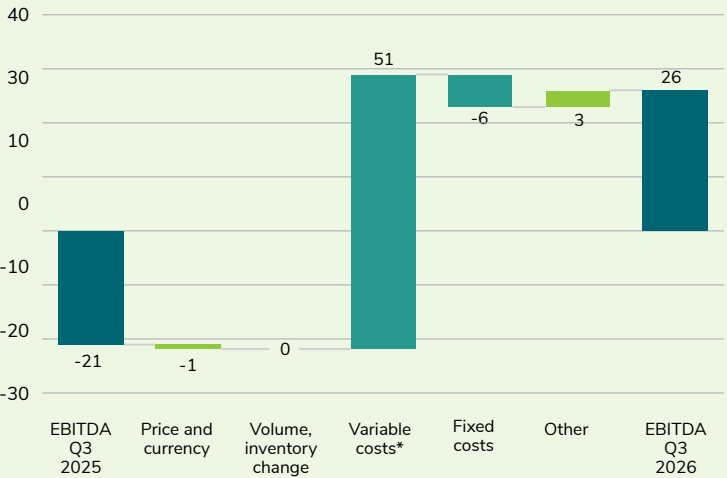
EBIT amounted to -11 (-58) MSEK.

QUARTERLY COMPARISON

	July–Sept 2026	July–Sept 2025	Change % Q3'25–Q3'26	Apr–Jun 2026	Change Q2–Q3'26
NBSK Europe, SEK/t *	6,704	6,798	-1 %	6,678	0 %
CTMP Global, SEK/t *	4,319	4,132	5 %	4,167	4 %
USD/SEK	9.64	9.52	1 %	9.37	3 %
Net turnover, MSEK	570	574	-1 %	612	-7 %
EBITDA, MSEK	26	-21	n.a.	31	-16 %

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

DIFFERENCE IN EBITDA THIRD 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

Stable production, planned shutdowns

Production in the third quarter was 9 percent higher than in the same period in 2025. Production of sulphate pulp at Vallvik Mill amounted to 58,100 (57,500) tonnes. The annual maintenance shutdown began at the end of September.

Rottneros Mill's production of CTMP amounted to 21,200 (15,400) tonnes. Production continues to be adjusted to market conditions, although improved demand has enabled higher output. The plant was shut down for four weeks during the quarter.

Deliveries of sulphate pulp and CTMP increased by 2 percent to 77,500 (76,300)

tonnes. For the period January – September, deliveries increased by 1 percent.

Maintenance shutdowns and seasonal variations

During 2026, the annual maintenance shutdown at Vallvik Mill is held in the fourth quarter. Rottneros Mill will not have a main-tenance shutdown in 2026 but it did shut down 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 shut-down also results in some production loss, affecting turnover and income in the quarter in which 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.

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

PRODUCTION AND DELIVERIES

Production, tonnes	July–Sept 2026	July–Sept 2025	Jan–Sept 2026	Jan–Sept 2025	Rolling 12 months	Jan–Dec 2025
Sulphate pulp	58,100	57,500	173,200	179,400	226,900	233,000
CTMP	21,200	15,400	79,300	69,600	108,100	98,400
TOTAL	79,300	72,900	252,500	249,000	335,000	331,400

Deliveries, tonnes	July–Sept 2026	July–Sept 2025	Jan–Sept 2026	Jan–Sept 2025	Rolling 12 months	Jan–Dec 2025
Sulphate pulp	55,800	58,300	173,100	174,300	228,700	229,900
CTMP	21,700	18,000	79,000	75,700	108,300	105,000
TOTAL	77,500	76,300	252,100	250,000	337,000	334,900



Sales and earnings, January – September

Cost improvements offset lower prices

-8%

Lower turnover

-76 MSEK

Impact of sales prices and currency

+179 MSEK

Lower variable costs

Turnover amounted to 1,804 (1,952) MSEK, a decrease of 8 percent. Sales volumes were on a par with 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 234 (252) 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. However, electricity costs were higher owing to elevated spot prices at the beginning of the year and a higher hedged price than in the previous year. In total, variable costs decreased by 179 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 0.77 (0.48) SEK per kWh. Rottneros hedges most of its electricity consumption. The realised outcome for electricity price hedges was 26 (8) MSEK. The net cost of the Group's electricity consumption was 0.45 (0.31) SEK per kWh during the period.

Fixed costs decreased by 41 MSEK. The Group implemented a savings programme that resulted in lower personnel and other fixed costs.

Production for the first nine months was 1 percent higher than in 2025. Production problems at Vallvik Mill at the beginning of the year have been offset by higher production of CTMP.

Other items reduced income by 31 MSEK and include lower revenue from emission allowances and by-products, as well as lower profitability in the timber trading business.

The impairment of finished goods inventory amounted to 10 MSEK, compared with 20 MSEK in September 2025. The change is included in the 'Price and currency' item in the chart.

EBITDA for the period was 20 (-63) MSEK.

Depreciation/amortisation totalled -111 (-249) 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.

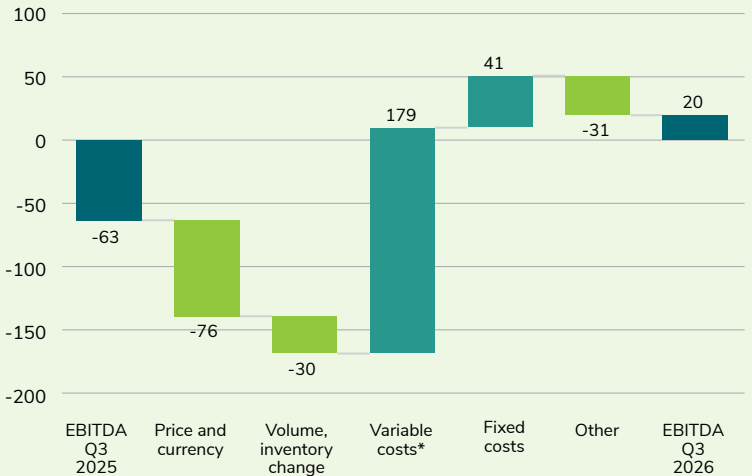
EBIT amounted to -91 (-312) MSEK.

JANUARY – SEPTEMBER 2026

	Jan–Sept 2026	Jan–Sept 2025	Change
NBSK Europe, SEK/t *	6,586	7,569	-13%
CTMP Global, SEK/t *	4,182	4,373	-4%
USD/SEK	9.39	9.95	-6%
Net turnover, MSEK	1,804	1,952	-8%
EBITDA, MSEK	20	-63	n.a.

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

DIFFERENCE IN EBITDA JANUARY–SEPTEMBER 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 third 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 23 (79) MSEK at the end of the quarter, compared with 67 MSEK at the end of 2025. Interest-bearing liabilities amounted to 479 MSEK. Net debt totalled 456 MSEK, compared with 339 MSEK at the end of 2025. Total approved and unused credit facilities amounted to 129 MSEK.

The equity/assets ratio amounted to 61 (63) percent as of 30 September 2026. Equity per share amounted to 5.66 (6.49) SEK.

CASH FLOW

Cash flow from operating activities for January–September 2026 amounted to -94 (-70) MSEK. This item includes tax payments of 7 (45) MSEK.

Cash flow after investments in non-current assets was -117 (-171) MSEK.

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

INVESTMENTS

The Group's investments in property, plant and equipment for January–September 2026 amounted to 23 (102) 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/loss after financial items for January – September 2026 was -5 (8) MSEK. The result includes remeasurement of electricity price derivatives recognised as other operating expenses. This revaluation relates to derivative contracts with negative values that are measured at the lower of cost or market. The 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 third quarter of 2026 was 9.6, compared with 9.5 for the same period in 2025.

The Group has hedged USD/SEK with a “Risk Reversal,” whereby the sale of USD takes place within a range. At the end of the quarter, 14 MUSD was hedged with monthly maturities through September 2027 within the range 9.2–10.1 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 September 2026, the Group had pulp price hedges for 3,000 tonnes with monthly maturities during 2026. The fair value of the unrealised price hedges was -4 MSEK as at 30 September 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 September 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 33 MSEK as at 30 September 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–September 2026 was 0.77 (0.48) 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 SEPTEMBER 2026

Year	Proportion hedged, %	SEK/kWh
2026	83	0.49
2027	49	0.51
2028	41	0.54
2029	11	0.52
2030	11	0.52

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.

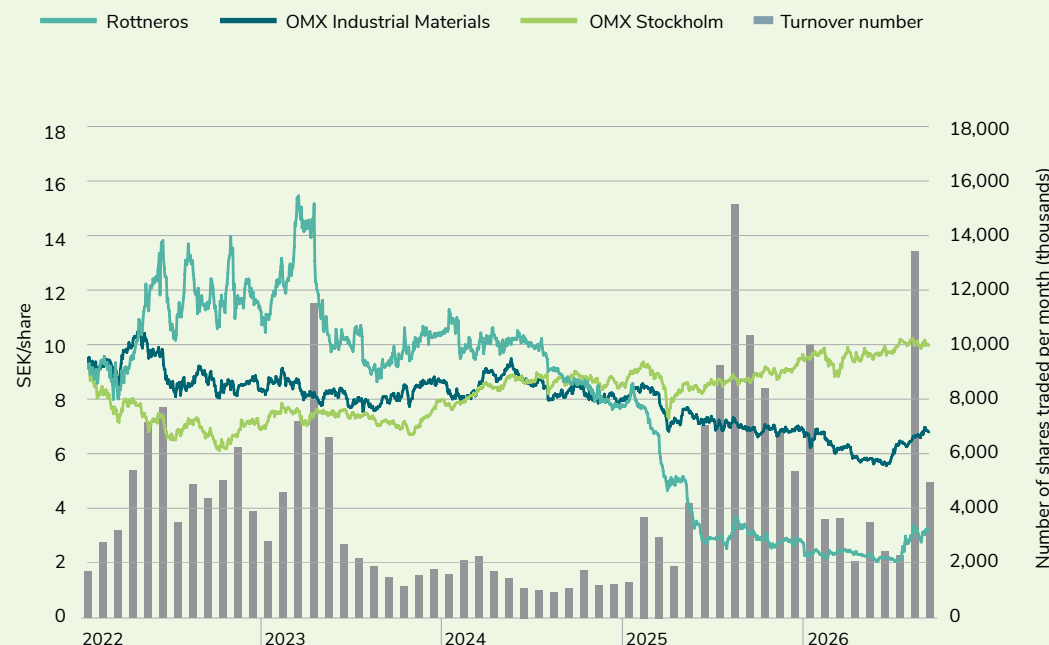
Share price performance

As a result of the rights issue, historical share prices have been adjusted to reflect the dilution effect. At the end of the third quarter of 2026, the share price was SEK 3.16 (2.90 at the end of 2025). The average exchange rate during the period January–September was 2.51 SEK (3.61 SEK for the full year 2025).

Forthcoming financial information

11 February 2027	Year-end Report 2026
24 March 2027	Annual Report 2026
29 April 2027	Interim Report January – March 2027
12 May 2027	2027 Annual General Meeting
28 July 2027	Interim Report January – June 2027
28 October 2027	Interim Report January – September 2027

SHARE PRICE 2022 TO 30 SEPTEMBER 2026



LARGEST SHAREHOLDERS AT 30 SEPTEMBER 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
UBS Switzerland AG, W8IMY*	7,307,150	2.7
Nemus Holding AB	5,900,000	2.2
Försäkringsaktiebolaget Avanza Pension	5,375,526	2.0
Caceis Bank, Switzerland Branch, W8IMY	2,888,288	1.1
Borell Joakim	1,988,927	0.7
Nordnet Pensionsförsäkring AB	1,906,505	0.7
SEB Funds AB	1,516,138	0.6
Dimensional Fund Advisors	1,247,728	0.5
Total for 10 largest owners in terms of holding	195,552,492	73.0
Other shareholders	71,448,376	26.7
Rottneros AB (treasury shares from buy-back)	821,965	0.3
TOTAL	267,822,833	100.0

* Of which Nemus Holding AB holds 7,200,000 shares.

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 Q3 2026
FINANCIAL TARGETS		
Distribution of net income	30–50 percent	No dividend for 2025
Equity/assets ratio	Over 50 percent	61 percent (outcome 2025: 60 percent)
Pulp production by 2030	415,000 tonnes or +2.5 percent per year	335,000 tonnes (rolling 12 months), +1 percent compared with 2025
SOCIAL TARGETS		
Safety, accidents with sick leave	LTIFR * lower than industry average	9.0 (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	47 percent January – September 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.

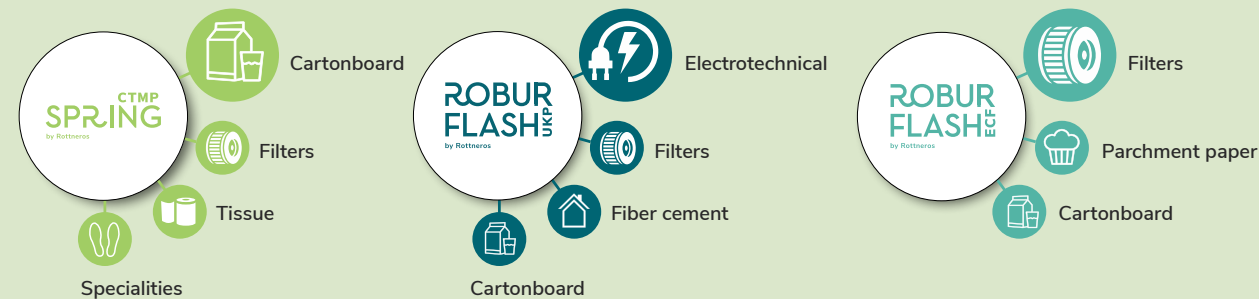
** OSWE – Organisational and Social Work Environment is a metric that supports the target of creating an inclusive and engaging culture.

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



Joint venture

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 molding and laminating machines with related equipment and now handles the commercial production of molded 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 have 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 22 October 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 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 am on 22 October 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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CONSOLIDATED INCOME STATEMENT

AMOUNTS IN MSEK	July–Sept 2026	July–Sept 2025	Jan–Sept 2026	Jan–Sept 2025	Rolling 12 months	Full-year 2025
NET TURNOVER	570	574	1,804	1,952	2,391	2,539
Change in finished goods inventories	9	-18	-11	29	-54	-14
Other operating income	21	3	47	32	51	36
Operating income, total	601	560	1,840	2014	2,388	2,561
Raw materials and consumables	-369	-391	-1,221	-1,413	-1,683	-1,875
Other external costs	-142	-124	-393	-392	-590	-589
Employee benefit expenses	-63	-67	-205	-239	-283	-317
Other operating expenses	0	0	0	-32	0	-32
EBITDA (operating profit/loss before depreciation/ amortisation and impairment)	26	-21	20	-63	-169	-253
Depreciation/amortisation and impairment losses	-37	-37	-111	-249	-150	-288
EBIT (operating profit/loss)	-11	-58	-91	-312	-319	-540
Financial income	0	0	2	2	3	3
Financial expenses	-7	-7	-22	-23	-27	-29
Total financial items	-6	-7	-20	-20	-24	-25
PROFIT/LOSS AFTER FINANCIAL ITEMS	-17	-65	-111	-332	-344	-565
Tax on income for the period	3	13	20	65	68	113
NET INCOME *	-15	-52	-91	-267	-276	-452

Number of shares outstanding (thousands)	267,001	267,001	267,001	267,001	267,001	267,001
Number of shares outstanding after dilution (thousands)	267,001	267,001	267,001	267,001	267,001	267,001
Earnings per share (SEK)**	-0.06	-0.20	-0.34	-1.00	-1.03	-2.10
Earnings per share, diluted (SEK)	-0.06	-0.20	-0.34	-1.00	-1.03	-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	July–Sept 2026	July–Sept 2025	Jan–Sept 2026	Jan–Sept 2025	Rolling 12 months	Full-year 2025
NET INCOME	-15	-52	-91	-267	-276	-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	52	9	87	23	70	6
Income tax effect on changes in value	-11	-2	-18	-5	-14	-1
Translation differences	1	-1	1	-1	0	-1
TOTAL OTHER COMPREHENSIVE INCOME	42	6	70	17	56	4
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD *	27	-46	-21	-250	-220	-448

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

CONSOLIDATED BALANCE SHEET, SUMMARY

AMOUNTS IN MSEK	30 Sept 2026	30 Sept 2025	31 Dec 2025
Intangible assets	21	22	22
Property, plant and equipment	1,370	1,432	1,457
Financial assets	86	90	88
TOTAL NON-CURRENT ASSETS	1,477	1,544	1,567
Inventories	445	592	476
Current receivables	543	529	448
Cash and cash equivalents	23	79	67
TOTAL CURRENT ASSETS	1,011	1,200	991
TOTAL ASSETS	2,488	2,743	2,558
Shareholders' equity	1,512	1,732	1,533
Long-term liabilities			
Interest-bearing liabilities	216	287	7
Deferred tax liability	9	62	11
Other non-interest-bearing liabilities	12	59	58
TOTAL LONG-TERM LIABILITIES	236	409	77
Current liabilities			
Interest-bearing liabilities	264	65	399
Non-interest-bearing liabilities	476	538	549
TOTAL CURRENT LIABILITIES	740	603	948
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,488	2,743	2,558
Equity per share	5.66	6.49	5.74

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY, SUMMARY

AMOUNTS IN MSEK	Share capital	Other injected capital	Repurchased treasury shares	Other reserves		Retained earn- ings, incl. profit/ loss for the year	Total share- holders' equity
				Hedging reserve	Translation difference		
Opening balance, 1 January 2025	153	730	-69	-51	-6	934	1,691
Net income Jan–Sept						-267	-267
Other comprehensive income Jan–Sept				18	-1		17
Total comprehensive income, Jan–Sept				18	-1	-267	-250
Reclassification of other injected capital		-31				31	0
New issue	115	175					290
Closing balance, 30 Sept 2025	268	875	-69	-33	-7	698	1,732
Net income						-186	-186
Other comprehensive income Oct–Dec				-13	-1		-14
Total comprehensive income Oct–Dec				-13	-1	-186	-200
Reclassification of other injected capital		-29			1	28	0
Closing balance, 31 Dec 2025	268	845	-69	-46	-6	541	1,533
Net income Jan–Sept						-91	-91
Other comprehensive income Jan–Sept				69	1		70
Total comprehensive income, Jan–Sept				69	1	-91	-21
Closing balance, 30 Sept 2026	268	845	-69	23	-5	450	1,512

CONSOLIDATED STATEMENT OF CASH FLOWS

AMOUNTS IN MSEK	Jan–Sept 2026	Jan–Sept 2025	Rolling 12 months	Full-year 2025
EBIT	-91	-312	-319	-540
Adjustment for items not included in cash flow	11	8	14	11
Depreciation/amortisation and impairment losses	111	248	150	287
EBIT adjusted for items not affecting cash flow	31	-56	-155	-242
Received/paid financial items	-20	-20	-24	-25
Received/paid taxes	-7	-45	30	-9
Cash flow from operating activities before changes in working capital	5	-121	-150	-275
Change in working capital	-98	51	55	204
Cash flow from operating activities	-94	-70	-95	-71
Investments in property, plant and equipment and intangible assets	-23	-102	-88	-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	-23	-102	-88	-166
Borrowings, long-term loans	0	0	0	0
Amortisation, long-term bank loans	-19	-105	-20	-106
Change in current financial liabilities	92	45	147	100
Dividend paid	0	0	0	0
New issue	0	291	0	291
Cash flow from financing activities	73	231	127	286
NET CASH FLOW FOR THE PERIOD	-44	59	-55	48
Cash and cash equivalents at start of period	67	19	79	19
Net cash flow for the period	-44	59	-55	48
Exchange rate difference in cash and cash equivalents	0	0	0	0
Closing cash and cash equivalents	23	78	23	67

CHANGES IN INTEREST-BEARING LIABILITIES

AMOUNTS IN MSEK	Jan–Sept 2026	Jan–Sept 2025	Rolling 12 months	Full-year 2025
Interest-bearing liabilities on the balance sheet at the beginning of the period	407	412	352	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	92	45	147	100
Amortisation of long-term loans taken out from banks	-19	-105	-20	-105
Interest-bearing liabilities on the balance sheet at the end of the period	479	352	479	407

PARENT COMPANY INCOME STATEMENT

AMOUNTS IN MSEK	July–Sept 2026	July–Sept 2025	Jan–Sept 2026	Jan–Sept 2025	Rolling 12 months	Full-year 2025
NET TURNOVER	7	5	22	27	27	32
Other operating income	0	1	1	1	1	1
Operating income, total	7	6	23	28	29	33
Result from hedging activities	-2	0	-1	0	-1	0
Other external costs	-6	-7	-19	-21	-26	-29
Employee benefit expenses	-5	-8	-19	-31	-26	-38
Other operating expenses	0	12	14	6	8	0
EBITDA (operating profit/loss before depreciation/amortisation and impairment)	-6	4	-2	-18	-17	-34
Depreciation/amortisation and impairment losses	0	0	-1	-1	-1	-1
EBIT (operating profit/loss)	-6	4	-2	-19	-18	-34
Profit from participations in Group companies	0	0	0	31	0	31
Financial income	5	6	16	16	22	22
Financial expenses	-6	-7	-19	-21	-25	-26
Total financial items	0	-1	-3	26	-2	27
PROFIT/LOSS AFTER FINANCIAL ITEMS	-7	3	-5	8	-20	-7
Tax on income for the period	0	-3	-3	-2	-2	-1
NET INCOME	-7	0	-8	6	-22	-8

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

AMOUNTS IN MSEK	July–Sept 2026	July–Sept 2025	Jan–Sept 2026	Jan–Sept 2025	Rolling 12 months	Full-year 2025
NET INCOME	-7	0	-8	6	-22	-8
Other comprehensive income	–	–	–	–	–	–
TOTAL OTHER COMPREHENSIVE INCOME	–	0	–	0	–	–
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-7	0	-8	6	-22	-8

PARENT COMPANY BALANCE SHEET

AMOUNTS IN MSEK	30 Sept 2026	30 Sept 2025	31 Dec 2025
Intangible assets	1	1	1
Property, plant and equipment	1	2	2
Financial assets ¹	1,455	1,157	1,308
Total non-current assets	1,457	1,160	1,311
Current receivables ²	328	578	559
Cash and cash equivalents	17	20	58
Total current assets	345	598	616
TOTAL ASSETS	1,802	1,758	1,927
Shareholders' equity	1,300	1,321	1,307
Long-term liabilities			
Interest-bearing	210	280	297
Non-interest-bearing	1	12	11
Total long-term liabilities	211	292	307
Current liabilities			
Interest-bearing	191	17	48
Non-interest-bearing ³	100	129	264
Total current liabilities	291	146	312
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,802	1,758	1,927

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

² Includes receivables from subsidiaries of 319 (522) MSEK.

³ Includes liabilities to subsidiaries of 77 (119) 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 Corporate 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 differences may occur.

NET TURNOVER

The vast majority of Rottneros' revenue flows derive 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 the 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 12 months, and as a current asset or current liability if the remaining maturity of the hedged item is less than 12 months. The maximum exposure to 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 agree-

ment 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 of 31 December 2025.

The carrying amounts are deemed to be equal to fair value, which was also the case at the end of 2025, since the effect of discounting is not of material significance.

Accounts receivable 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–September 2026, Rottneros had sales to the related party Arctic Paper S.A. group amounting to 44 (32) MSEK. Outstanding operating receivables from Arctic Paper amounted to 6 (0) MSEK at 30 September 2026. The transactions took place on market terms.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

There are no material events after the balance date to report.

AVERAGE NUMBER OF EMPLOYEES

The average number of employees was 253 (276) for the period January–September.

CHANGES IN GROUP MANAGEMENT

There were no changes during the third quarter.

ROTTNEROS’ NET TURNOVER

AMOUNTS IN MSEK	July–Sept 2026	July–Sept 2025	Jan–Sept 2026	Jan–Sept 2025	Rolling 12 months	Full-year 2025
Sales of pulp	500	506	1,572	1,700	2,088	2,217
Results from pulp price hedging	-2	0	-1	0	-1	0
Sales of by-products and other	25	18	74	76	94	95
Sales of wood	48	50	160	176	210	227
TOTAL NET TURNOVER	570	574	1,804	1,952	2,391	2,539

NET TURNOVER BY GEOGRAPHIC MARKET

AMOUNTS IN MSEK	July–Sept 2026	July–Sept 2025	Jan–Sept 2026	Jan–Sept 2025	Rolling 12 months	Full-year 2025
Sweden	127	126	424	472	547	595
Other Nordic countries	65	64	216	221	276	281
Germany	72	72	233	225	312	304
Italy	39	32	97	111	127	142
Rest of Europe	101	80	287	276	369	358
US	38	48	123	163	168	207
China	36	80	132	210	201	277
India	36	20	126	115	198	188
Rest of world	56	51	166	159	193	189
TOTAL NET TURNOVER	570	574	1,804	1,952	2,391	2,539

BREAKDOWN OF PULP TURNOVER BY USE

AMOUNTS IN MSEK	July–Sept 2026	July–Sept 2025	Jan–Sept 2026	Jan–Sept 2025	Rolling 12 months	Full-year 2025
Cartonboard and packaging	65	68	255	280	345	370
Printing and writing papers	29	22	75	74	105	104
Filters	115	140	368	444	489	565
Electrotechnical applications	130	116	391	385	522	516
Tissue	45	75	170	189	236	255
Special applications	59	56	191	217	247	273
Fiber cement	21	13	50	55	57	62
Other	36	16	72	56	87	72
TOTAL PULP TURNOVER	500	506	1,572	1,700	2,088	2,217

FAIR VALUE OF DERIVATIVE INSTRUMENTS AT 30 SEPTEMBER 2026

Hedging	Hedged volume	Maturity	Hedging level	Fair value (MSEK)
Pulp, futures sold	3,000 tonnes	2026-10–2026-12	15,037 SEK/tonne	-4
Currency, forward sell/buy (corridor)	14 MUSD	2026-10–2027-09	9.2-10.1 SEK/USD	0
Electricity, forward purchase, cash flow hedge	417,163 MWh	2026–2033	0.52 SEK per kWh	33
TOTAL FAIR VALUE				29

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	0.511 SEK per kWh	-54
TOTAL FAIR VALUE				-54

GROUP PERFORMANCE IN SUMMARY

AMOUNTS IN MSEK	Jan–Sept 2026	Jan–Sept 2025	Rolling 12 months	2025	2024	2023	2022
Income statement							
Net turnover	1,804	1,952	2,391	2,539	2,710	2,755	2,980
EBITDA	20	-63	-169	-253	179	252	691
Depreciation/amortisation and impairment losses	-111	-249	-150	-288	-133	-113	-141
EBIT	-91	-312	-319	-540	47	139	550
Financial items (net financial items)	-20	-20	-24	-25	-20	14	164
Profit/loss after financial items	-111	-332	-344	-565	28	153	714
Net income	-91	-267	-276	-452	20	121	565
Statement of cash flows							
Cash flow from operating activities	-94	-70	-95	-71	15	104	541
Investments in non-current assets	-23	-102	-88	-166	-436	-140	-112
Cash flow after investments in non-current assets	-117	-172	-182	-237	-421	-36	429
Cash flow from financing activities	73	231	127	286	244	-233	-125
Net cash flow	-44	59	-55	48	-177	-269	304
Balance sheet items							
Non-current assets	1,477	1,544	1,477	1,567	1,698	1,470	1,501
Inventories	445	592	445	476	590	493	436
Current receivables	543	529	543	448	538	658	1,020
Cash and cash equivalents	23	79	23	67	19	196	465
Net debt (+) / net cash (-)	456	273	456	339	393	-105	-354
Shareholders' equity	1,512	1,732	1,512	1,533	1,691	1,858	2,256
Non-current interest-bearing liabilities	216	287	216	7	341	59	111
Non-current non-interest bearing liabilities	21	122	21	69	196	223	325
Current interest-bearing liabilities	264	65	264	399	71	32	–
Current non-interest bearing liabilities	476	538	476	549	547	645	730
Capital employed	1,968	2,005	1,968	1,872	2,083	1,753	1,902
Total shareholders' equity and liabilities	2,488	2,743	2,488	2,558	2,846	2,187	3,422

	Jan–Sept 2026	Jan–Sept 2025	Rolling 12 months	2025	2024	2023	2022
Key performance indicators							
EBITDA margin, %	1.1	-3.2	-7.1	-9.9	6.6	9.1	23.2
EBIT margin, %	-5.0	-16.0	-13.4	-21.3	1.8	5.0	18.5
Profit margin, %	-6.1	-17.0	-14.4	-22.3	1.0	5.6	24.0
Return on equity (rolling 12 months), %	-17.0	-16.9	-17.0	-28.1	1.1	5.9	29.9
Return on capital employed (rolling 12 months), %	-16.1	-17.2	-16.1	-27.3	2.4	7.6	32.2
Equity/assets ratio, %	61	63	61	60	59	66	66
Debt/equity ratio, %	30	16	30	22	23	-6	-16
Other							
Average number of employees	253	276	258	278	285	293	319
Pulp production, thousand tonnes	253	249	335	331	341	352	397
Pulp deliveries, thousand tonnes	252	250	337	335	333	357	388
SEK/USD ¹	9.4	10.0	9.3	9.8	10.6	10.6	10.1
Pulp price NBSK Europe net, USD per tonne ²	702	760	701	761	794	712	943
Pulp price NBSK Europe net, SEK per tonne	6,586	7,569	6,583	7,585	8,393	7,536	9,552
Pulp price CTMP Global net, USD per tonne ²	446	439	442	439	481	531	675
Pulp price CTMP Global net, SEK per tonne	4,182	4,373	4,151	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 FOR THE GROUP

	2026			2025				2024				2023			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Income statement, MSEK															
Net turnover	570	612	622	587	574	726	652	626	686	711	688	637	693	681	744
EBITDA	26	31	-36	-190	-21	-15	-27	10	70	65	35	-76	79	71	178
Depreciation/amortisation and impairment losses	-37	-37	-38	-39	-37	-177	-35	-38	-30	-35	-30	-24	-30	-30	-29
EBIT	-11	-6	-74	-228	-58	-191	-62	-28	40	30	5	-100	49	41	149
Financial items (net financial items)	-6	-6	-7	-5	-7	-7	-7	-7	-4	0	-8	19	-7	3	-1
Profit/loss after financial items	-17	-12	-81	-233	-65	-198	-69	-35	35	30	-3	-81	42	44	148
Tax on income for the period	3	1	17	48	13	40	13	7	-8	-8	1	17	-9	-10	-30
Net income	-15	-11	-65	-186	-52	-158	-56	-27	28	22	-2	-64	33	34	118
Per share															
Earnings per share, SEK	-0.06	-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, thousand tonnes	79	92	81	82	73	90	86	75	91	91	84	80	89	93	90
Pulp deliveries, thousand tonnes	78	85	90	85	76	91	83	73	82	89	90	85	102	83	87
TTO pulp price net NBSK to Europe, SEK per tonne	6,643	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	4,291	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 DATA¹

		Jan–Sept 2026	Jan–Sept 2025	Rolling 12 months	2025	2024	2023	2022
Shares outstanding at the beginning of the period ²	Number	267,823	152,572	267,823	152,572	152,572	152,572	152,572
Shares outstanding at the end of the period ²	Number	267,823	267,823	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	-0.34	-1.00	-1.03	-2.10	0.11	0.68	3.16
Cash flow after investments/share ³	SEK	-0.44	-0.64	-0.68	-0.18	-2.44	-1.10	2.39
Equity per share	SEK	5.66	6.49	5.66	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	3.16	3.10	3.17	2.90	7.66	10.41	10.45
Dividend yield ⁶	%		–		–	4.1	11.5	5.8
Total return ⁶	%	9.1	-43.8	2.3	-62	-22.3	11.1	23.0
Market price/equity/share	times	0.6	0.4	0.6	0.5	0.8	1.0	0.8
P/E ratio per share	times	-9.4	-3.1	-3.1	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 September 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.

Cash and cash equivalents

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 (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

BCTMP

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

BEK

Bleached Eucalyptus Kraft pulp.

CTMP

Chemi-Thermo-Mechanical Pulp, mechanical pulp where the raw material is heated and impregnated with chemicals before being refined. The term is used in Europe for both bleached and unbleached pulp.

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.

OSW

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 253 employees and turnover of approximately 2.4 BSEK.



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