# Q1 report 2025

## May 15, 2025


Lennart Eberleh
President and CEO



Monica Pasanen
CFO


ROTTNEROS

# Highlights Q1

**-27** MSEK

EBITDA Q1 2025

High raw material costs

**86** KTON

Stable production

Cost adjustment

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# Market

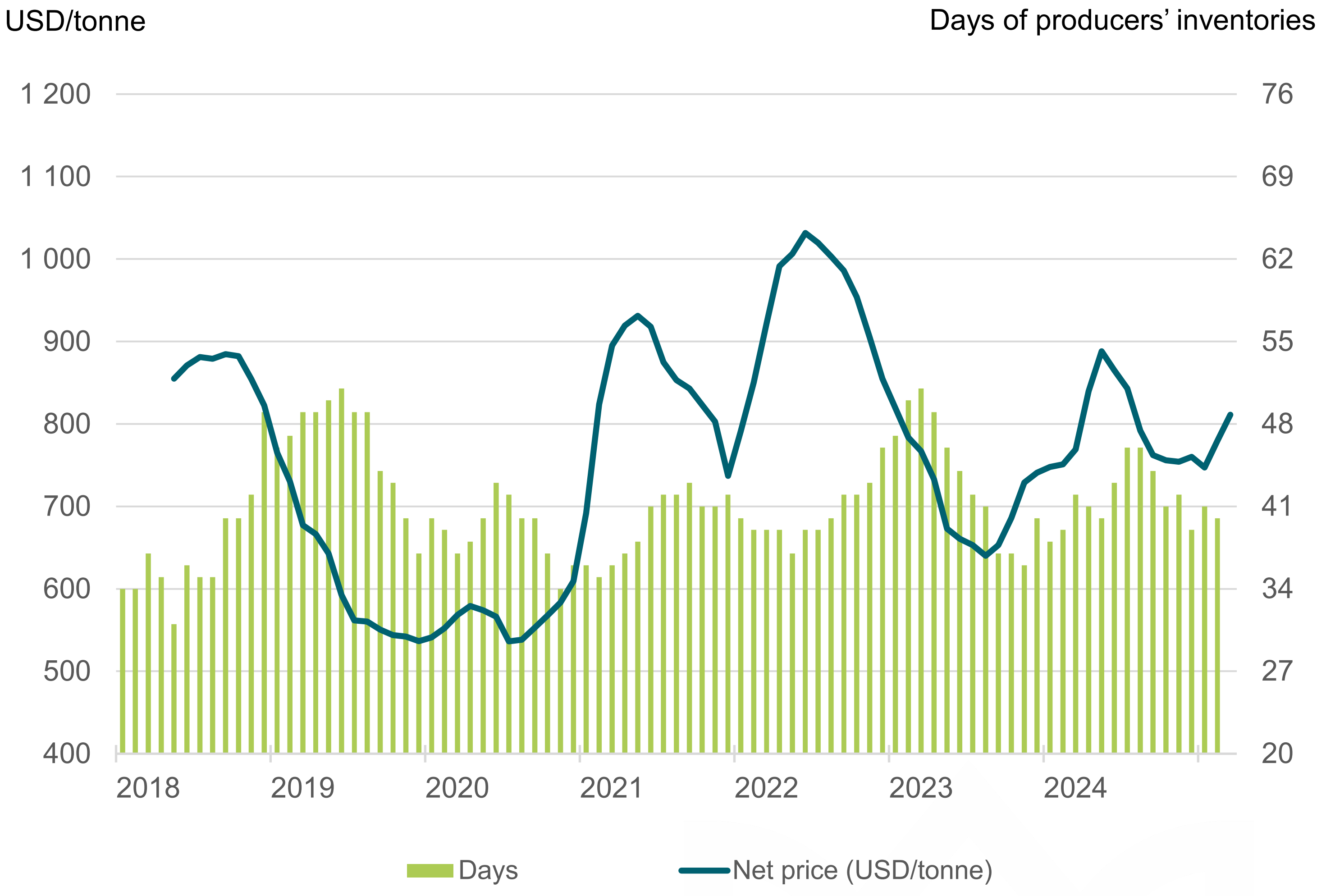
## High uncertainty

# SUPPLY AND DEMAND

## Producers' inventories and price

**Producer stocks decreasing**

**Good demand in our niches, challenging market for CTMP**




Source: TTO, PPPC W-100

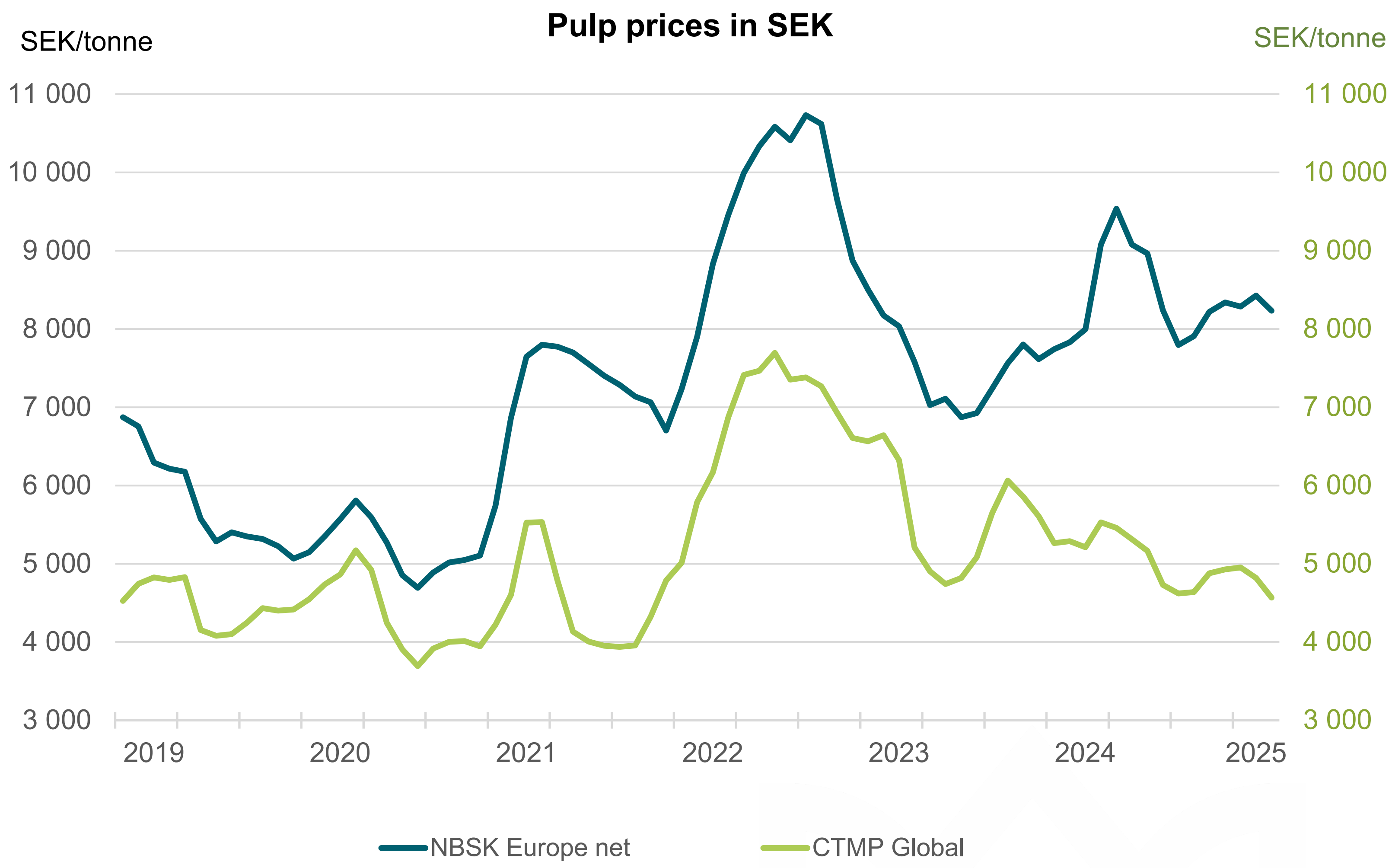
# PULP MARKET

A cyclical market

**NBSK stable**

**Slow market for CTMP**

**Uncertain exchange rates**




Source: TTO, Riksbanken

# PRODUCTION EUROPE

Compared to previous year

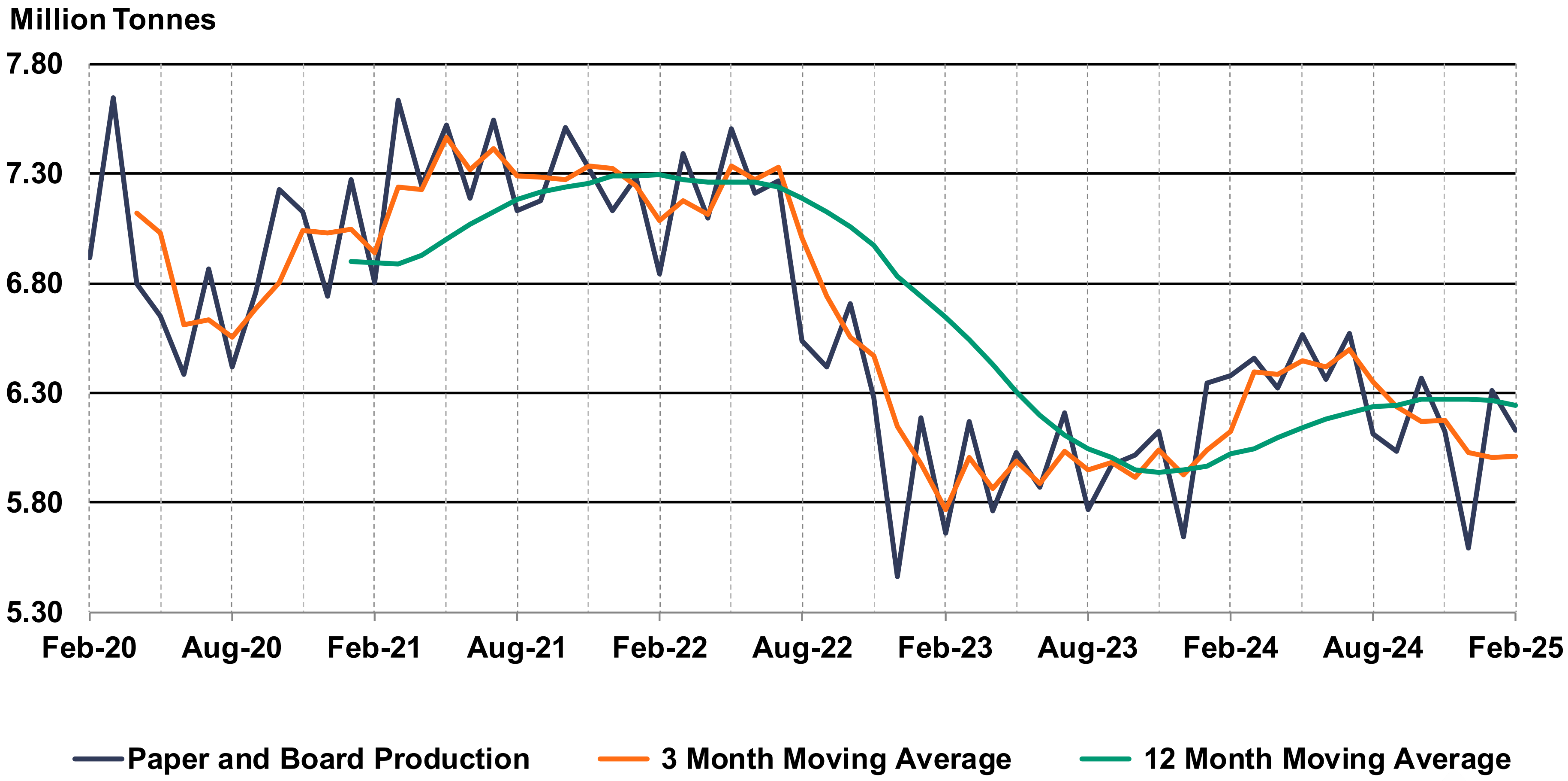
**Europe is Rottneros' main market**

**Slow start in 2025**

| | |
|---|---|
| **2024** | **5,4%** |
| **Jan-Feb 2025** | **-2,2%** |


Source: CEPI

# EUROPEAN PAPER AND BOARD PRODUCTION





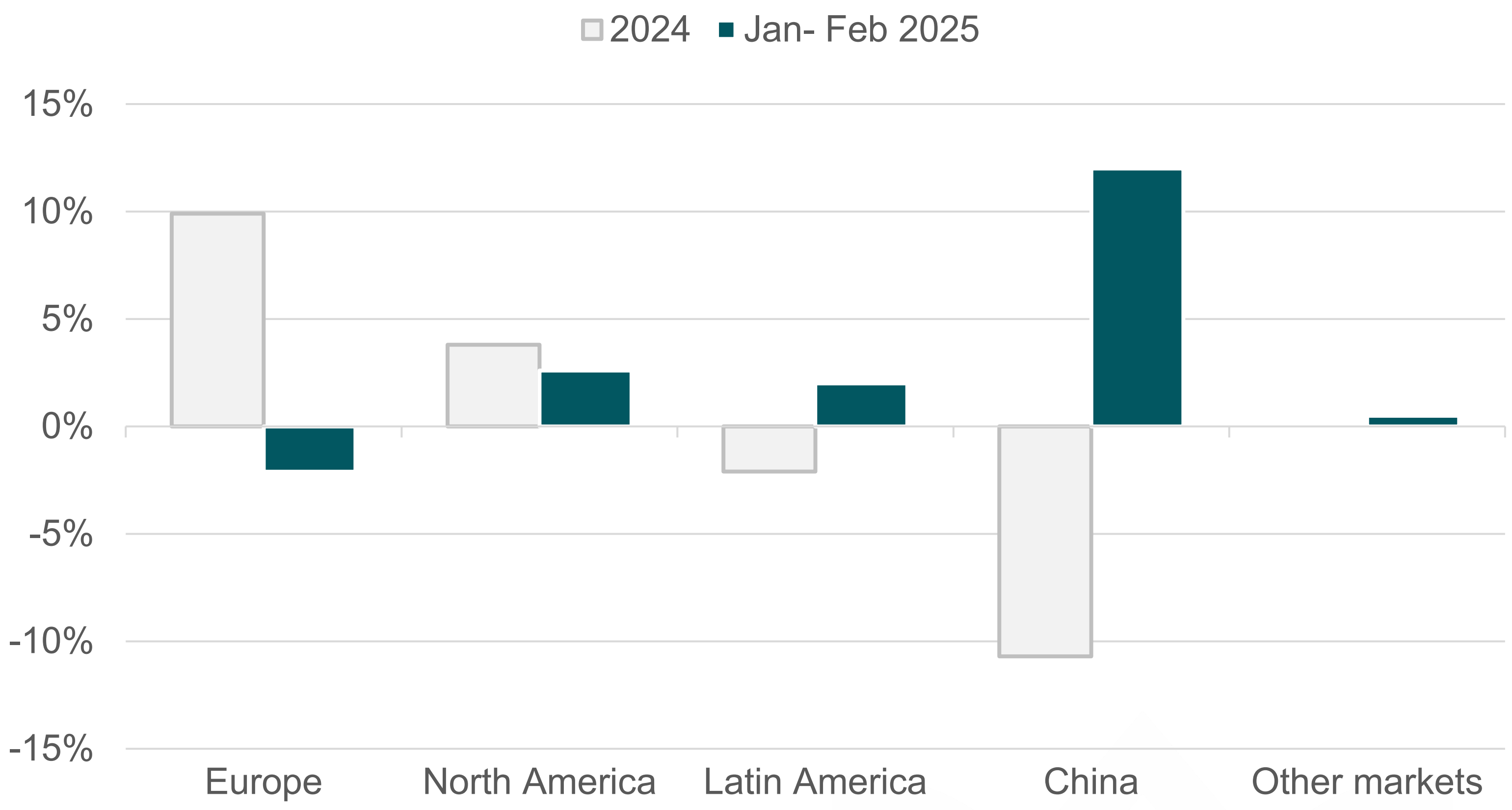

Source: Cepi, April 2025

# DELIVERIES OF CHEMICAL MARKET PULP

Compared to previous year

**Demand increased by 4,7%**

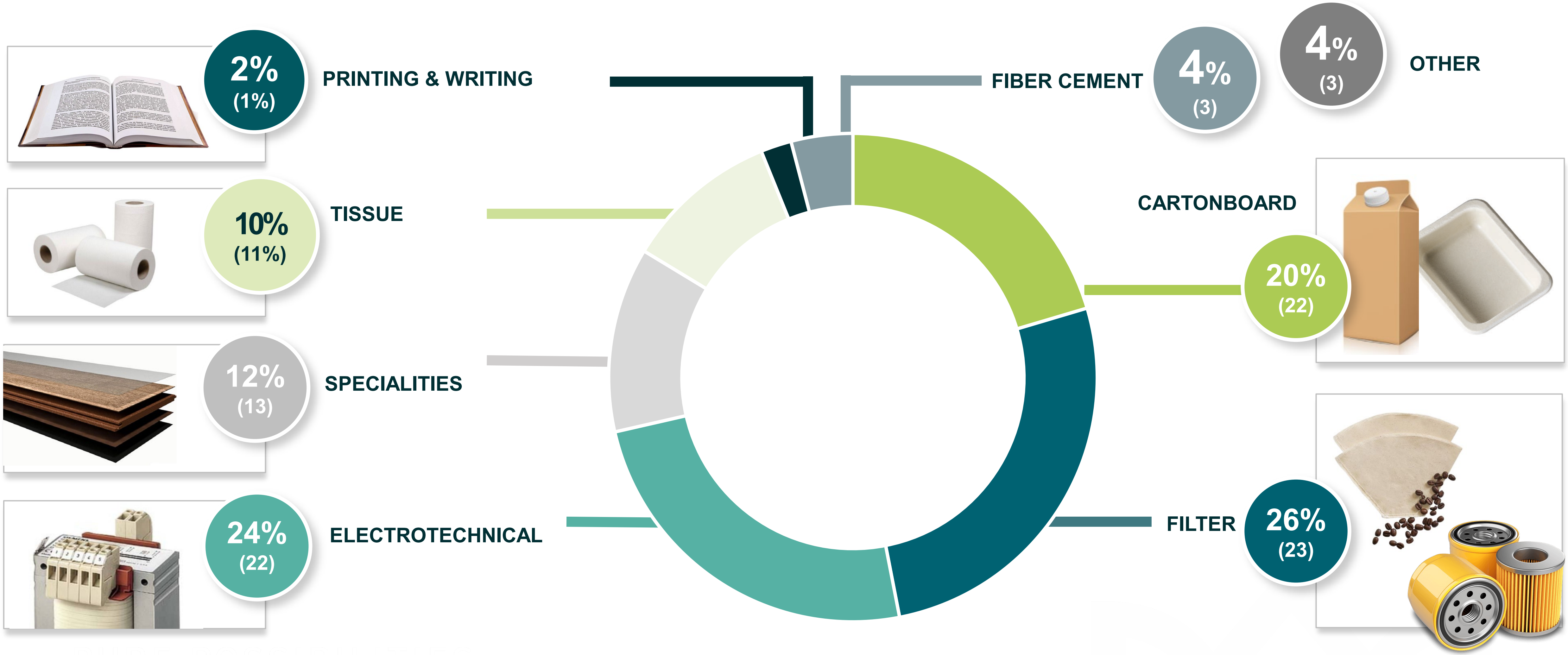
**China's share of the pulp market is approx. 40%**




Source: PPPC

# Rottneros’ pulp sales per application

Sales of pulp Q1 2025 (FY 2024)

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# Result

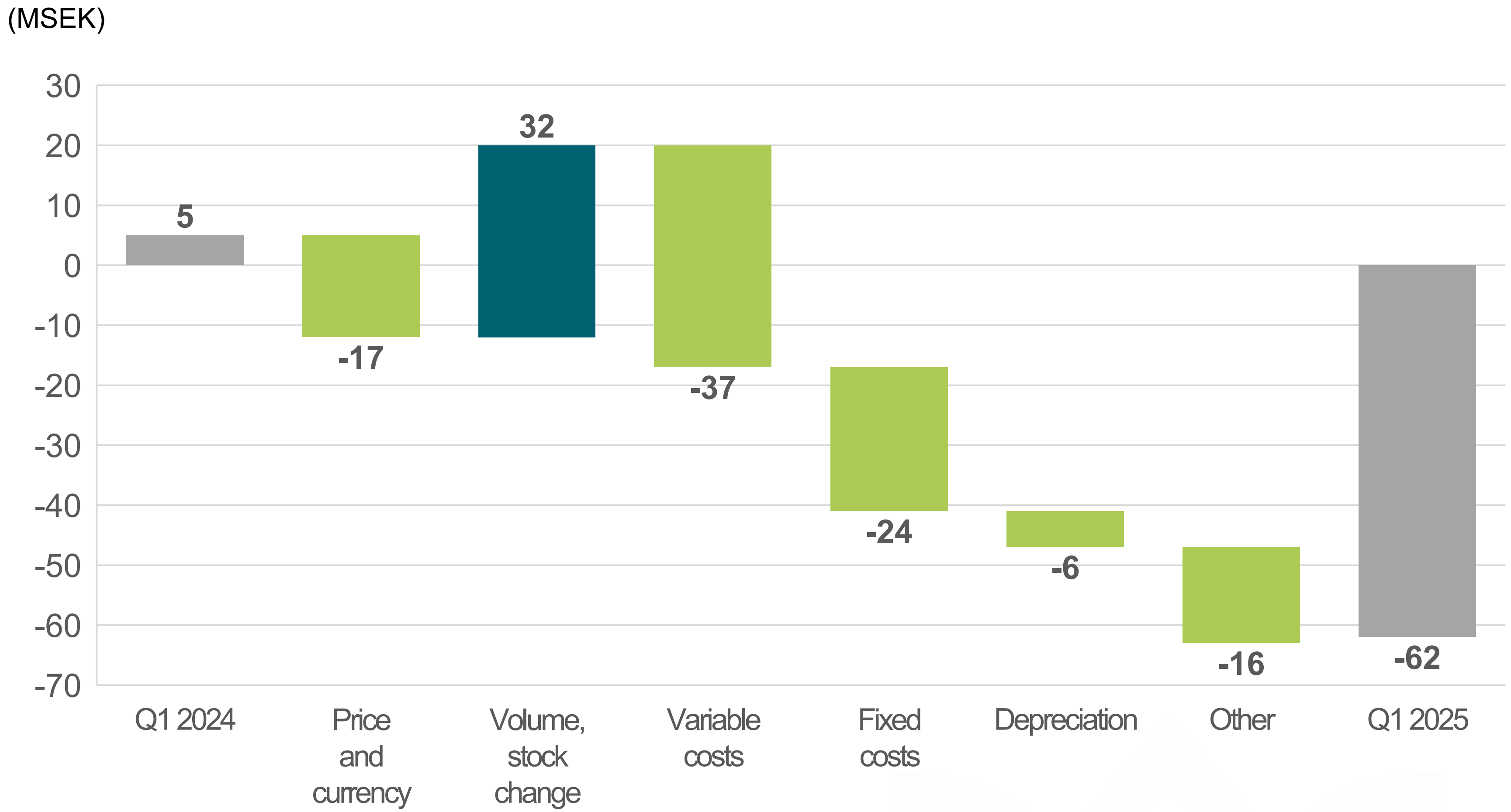
## Weaker margins impact results

# EBIT Q1 2025 VS. Q1 2024

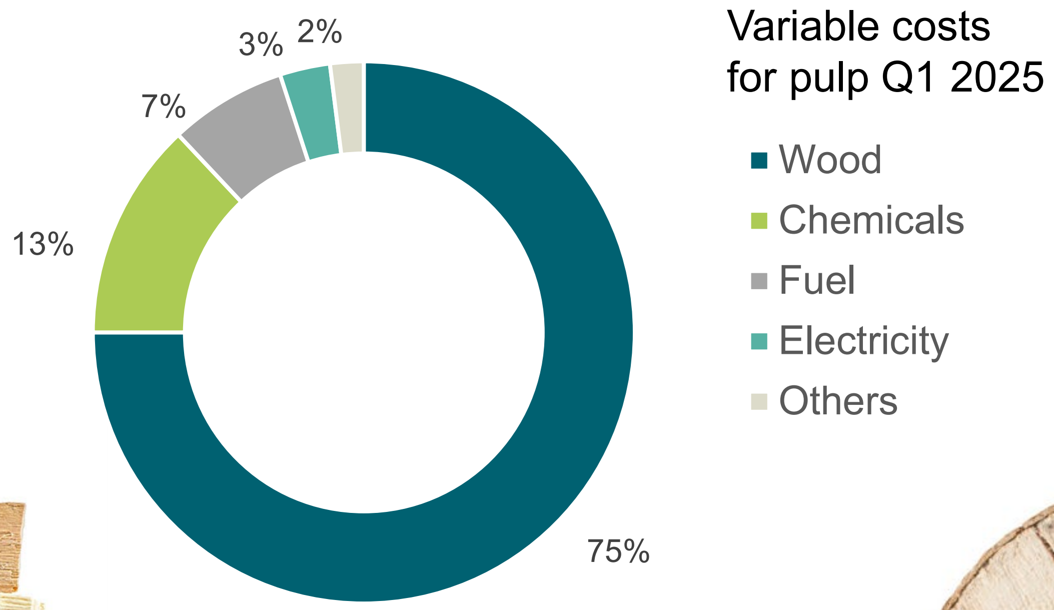
**Weaker USD**

**Stable production**

**Cost of wood**



# Higher wood costs

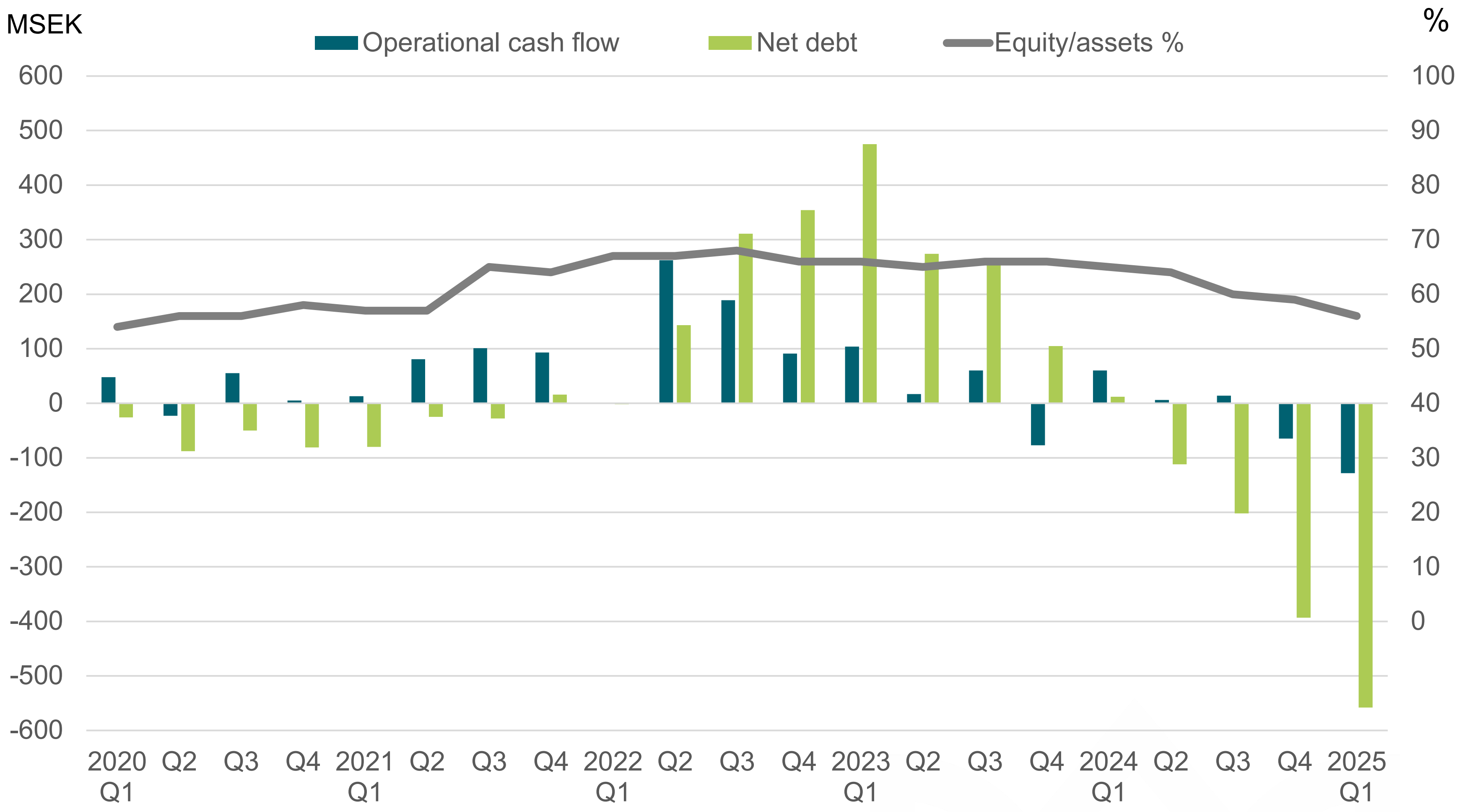



# BALANCE SHEET

**Investment program**

**Working capital**

**Financing facilities**



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# The way ahead

# Trends favoring pulp

**TISSUE**

**E-COMMERCE**

**RENEWABLE ENERGY**

**SUSTAINABILITY**

# INNOVATION AND DEVELOPMENT

Rottneros Packaging

JV Poland

Blue Ocean Closures

# SUMMARY

Stabilized operations

Finalizing investments

Cost control

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# Questions and answers