Q3 report 2025

October 30, 2025

Lennart Eberleh

President and CEO

Monica Pasanen

CFO

ROTTNEROS

Q3 2025

Challenging market entails continued cost focus

ROTTNEROS

Market

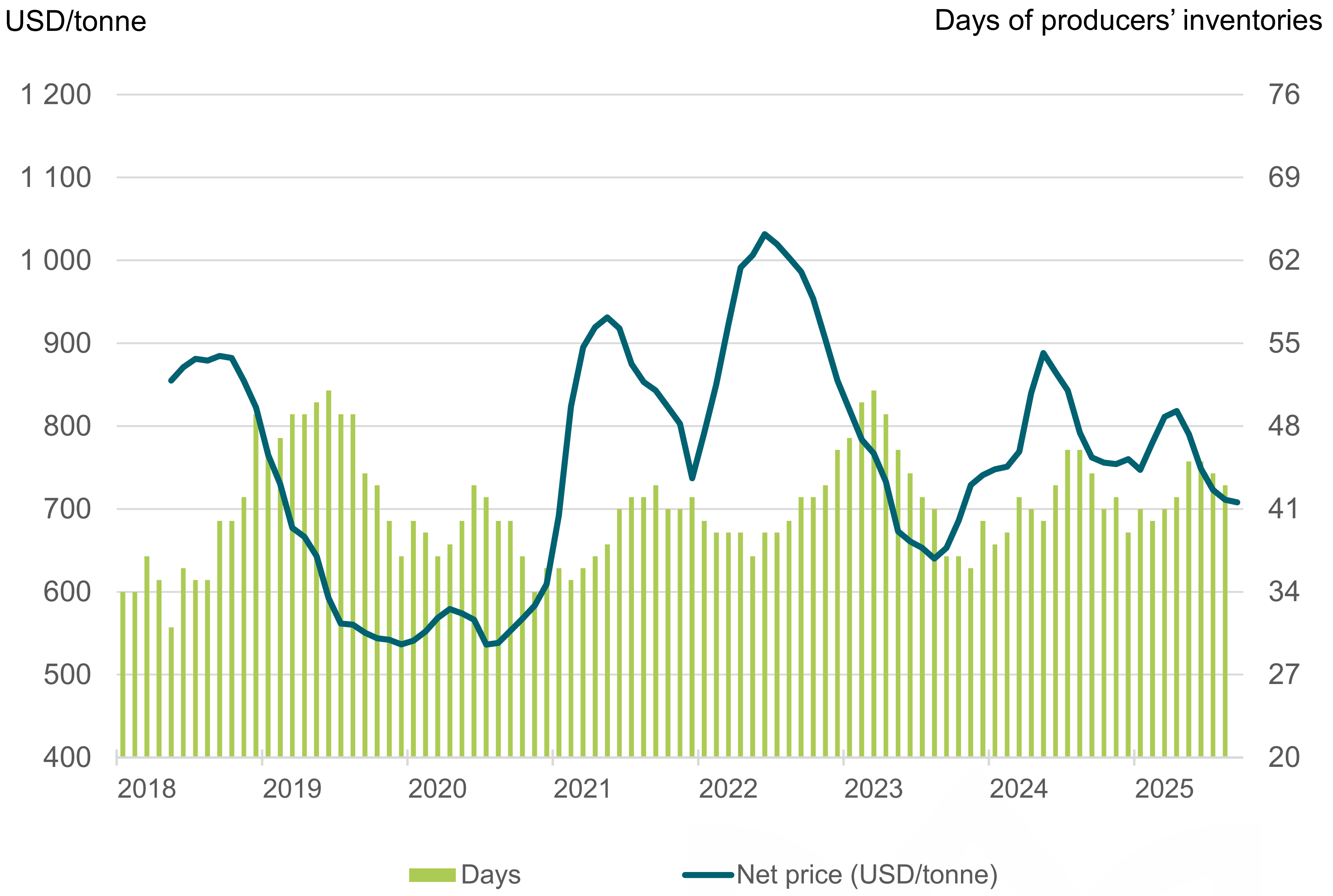
Challenging climate

SUPPLY AND DEMAND

Producers' inventories and price

Excess supply, market curtailments

Good demand in our niches



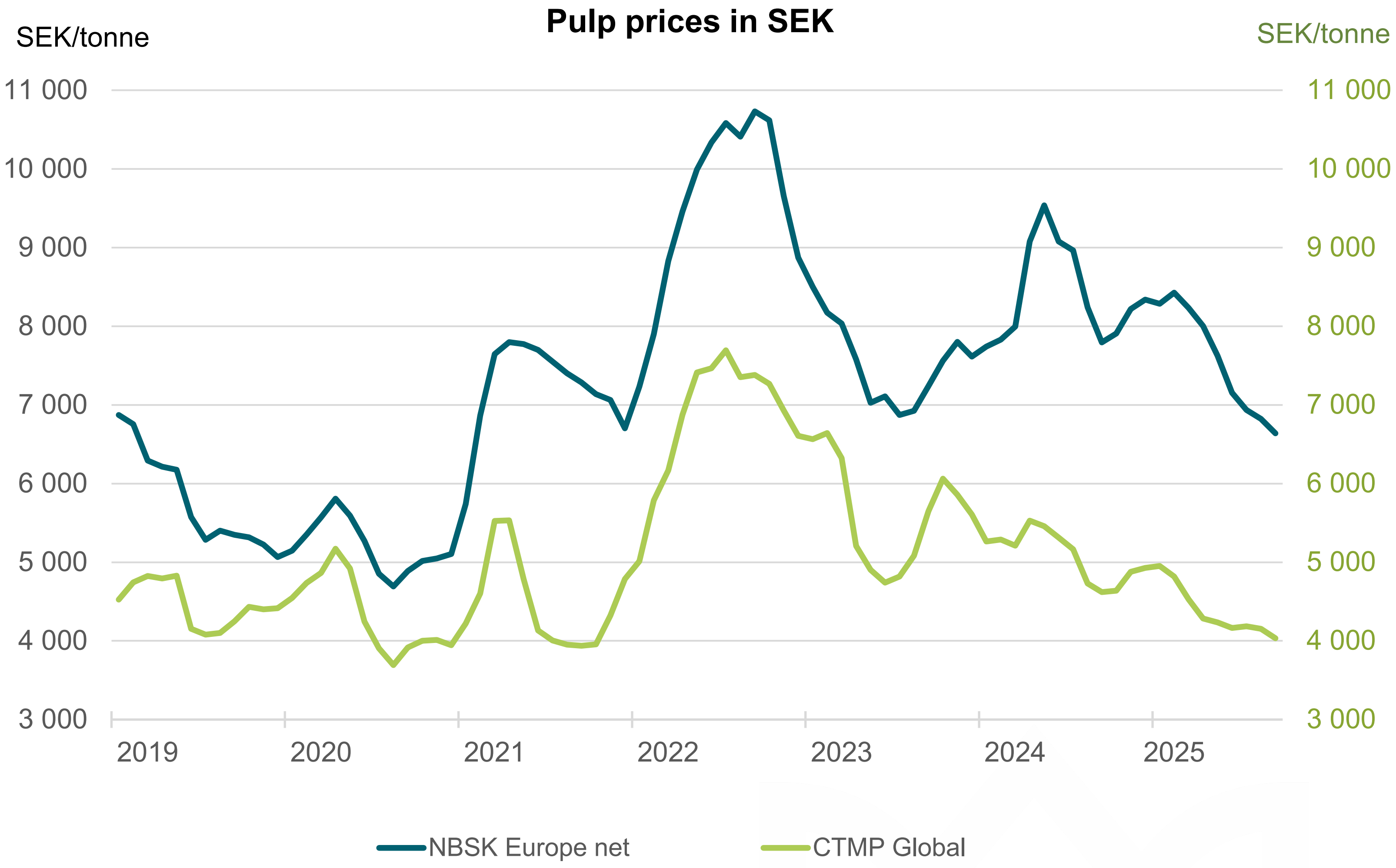
Source: TTO, PPPC W-100

PULP MARKET

A cyclical market

Weak demand

Strong SEK



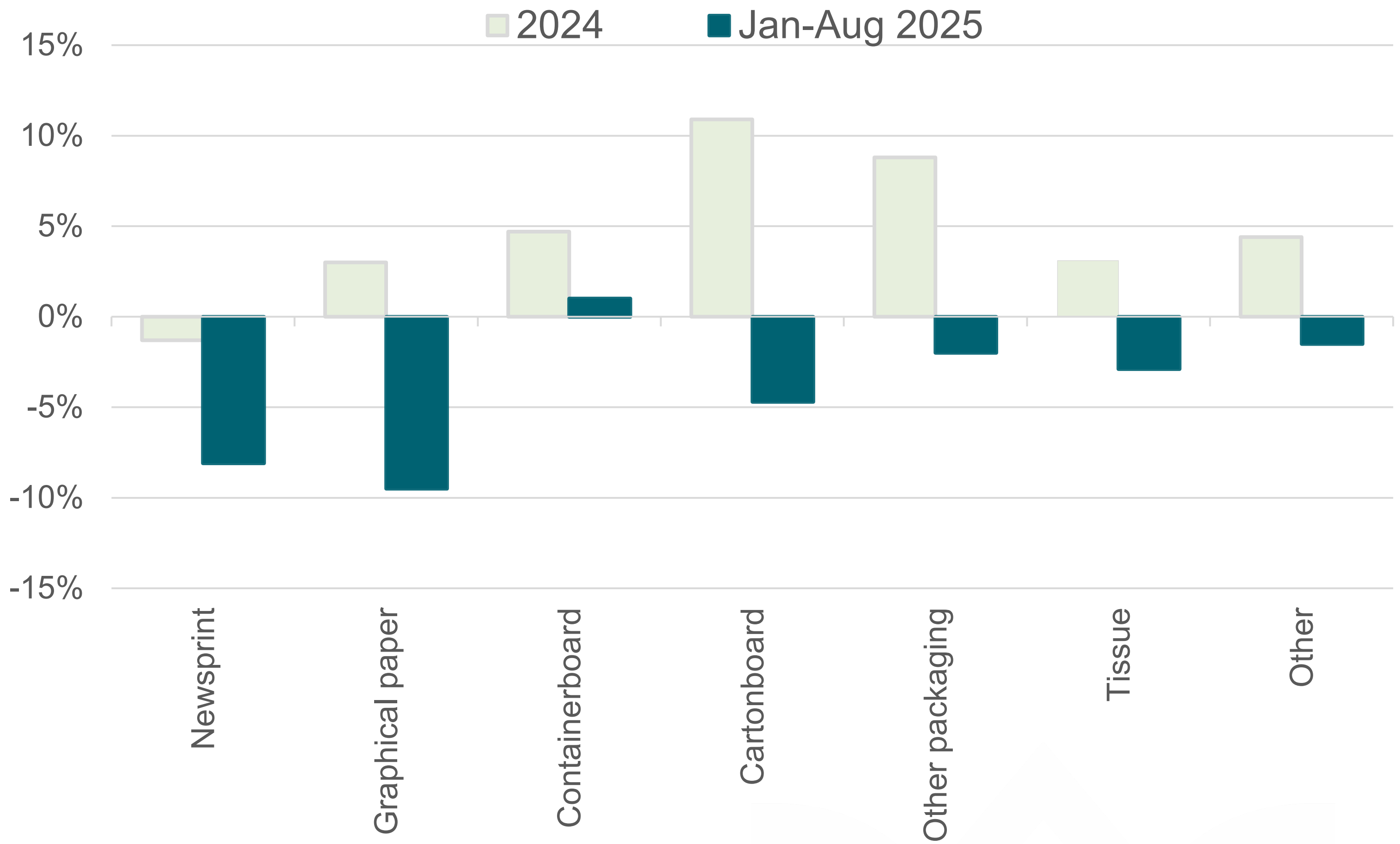
Source: TTO, Riksbanken

PRODUCTION EUROPE

Compared to previous year

Europe is Rottneros' main market

2024	**5.4%**
Jan-Aug 2025	**-2.5%**



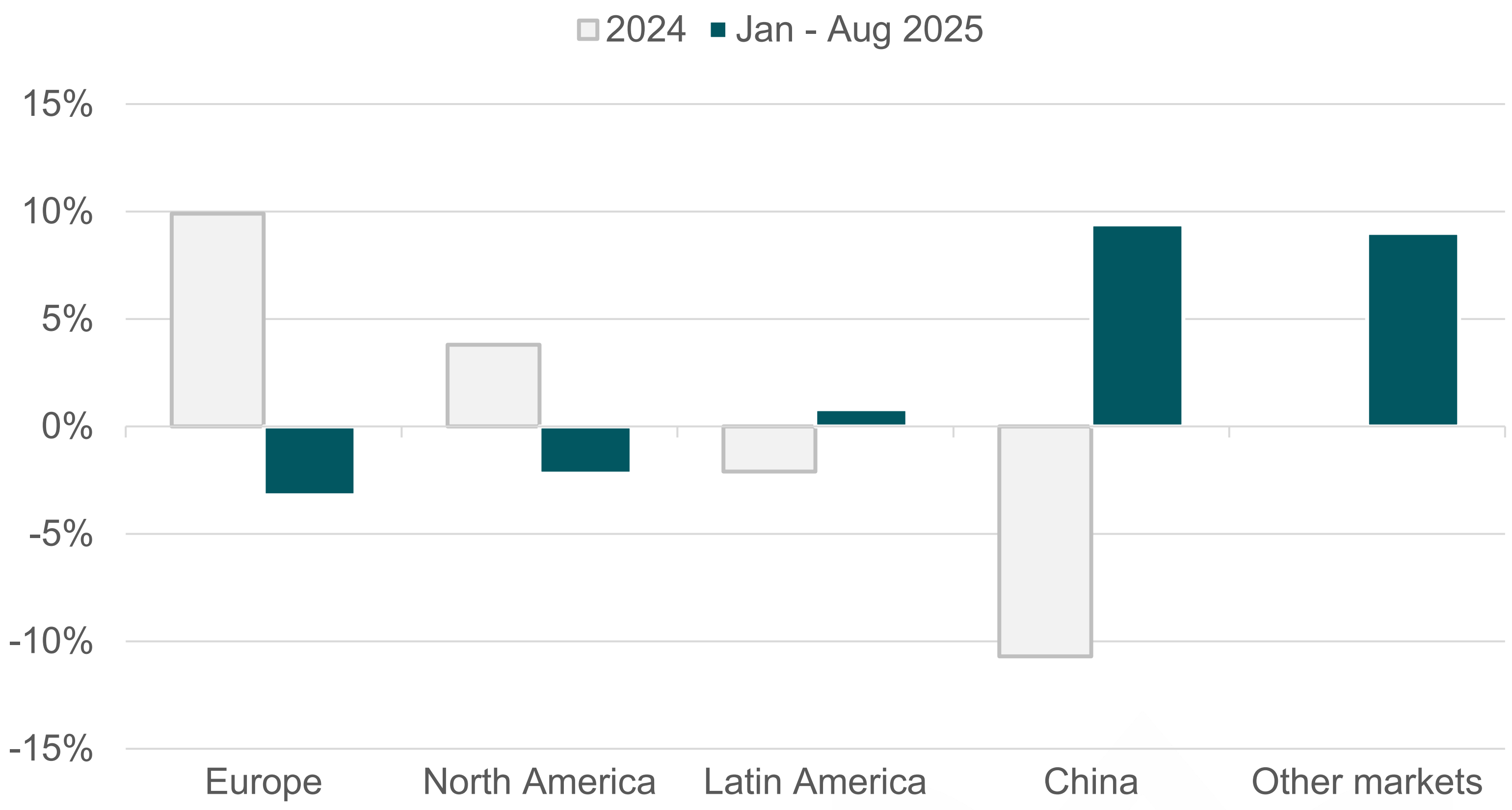
Source: CEPI

DELIVERIES OF CHEMICAL MARKET PULP

Compared to previous year

Demand increased by 5.0%

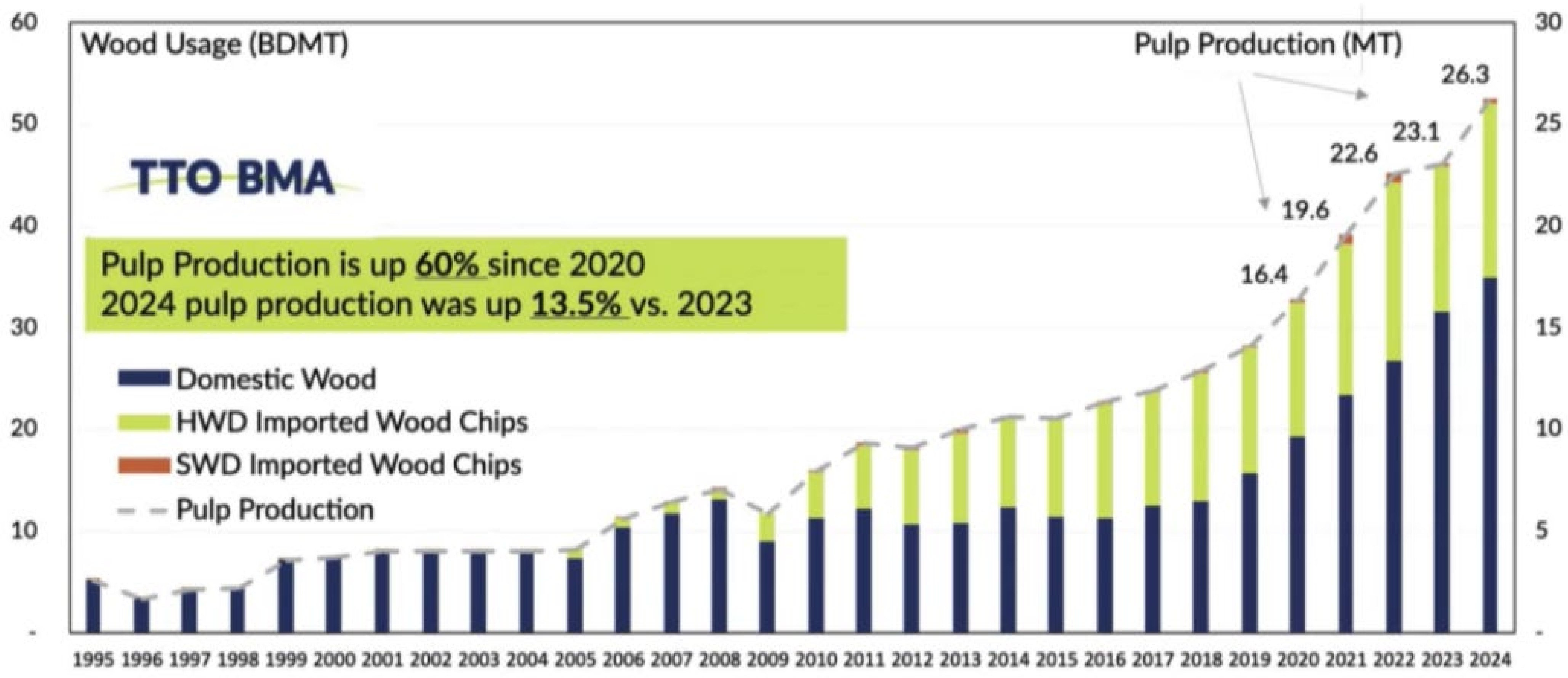
China’s share of the pulp market is approx. 40%



Source: PPPC

SURGING PULP PRODUCTION IN CHINA

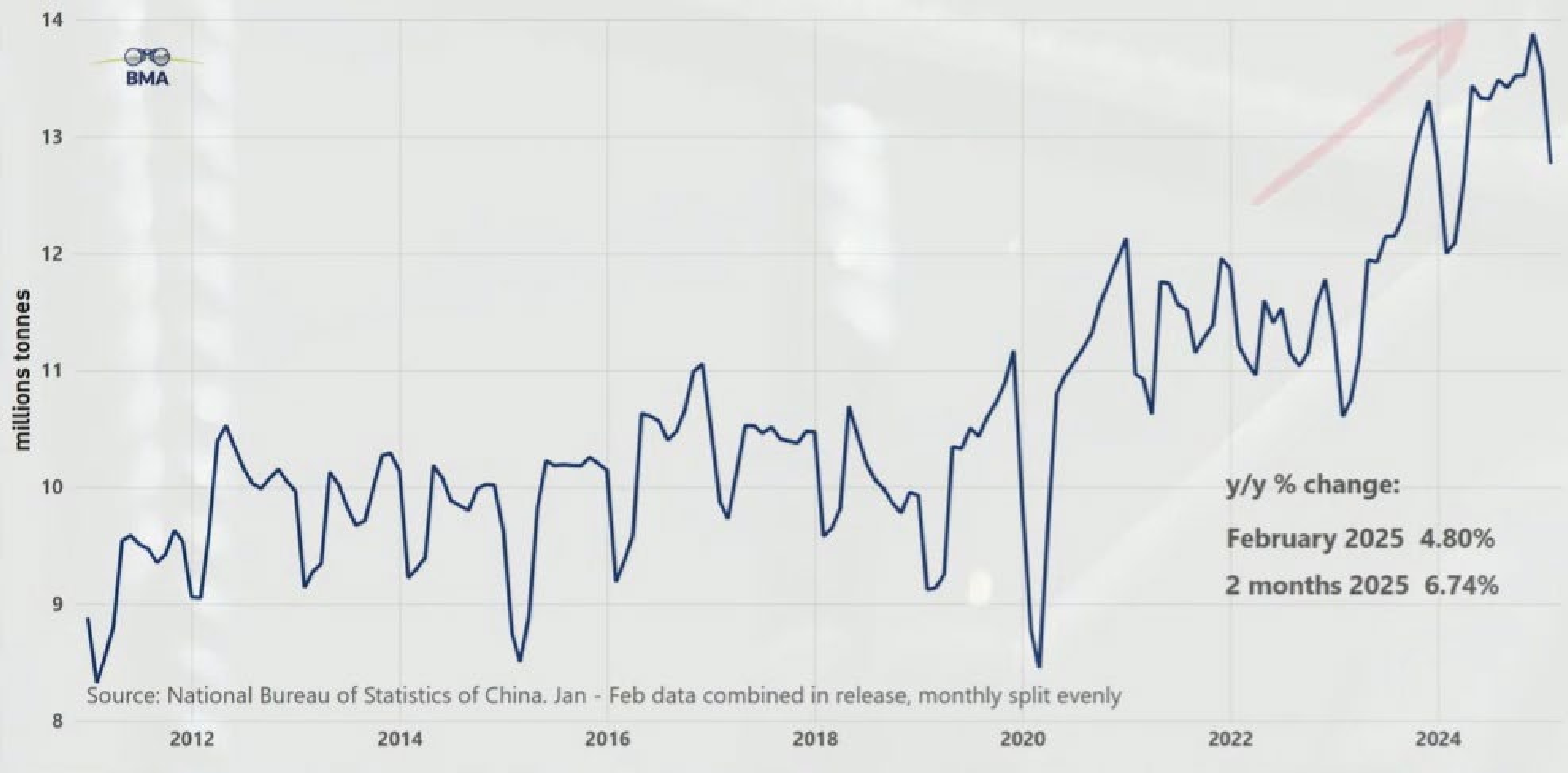
Wood usage and pulp production



Source: TTO MBA

CHINA PAPER AND BOARD OUTPUT

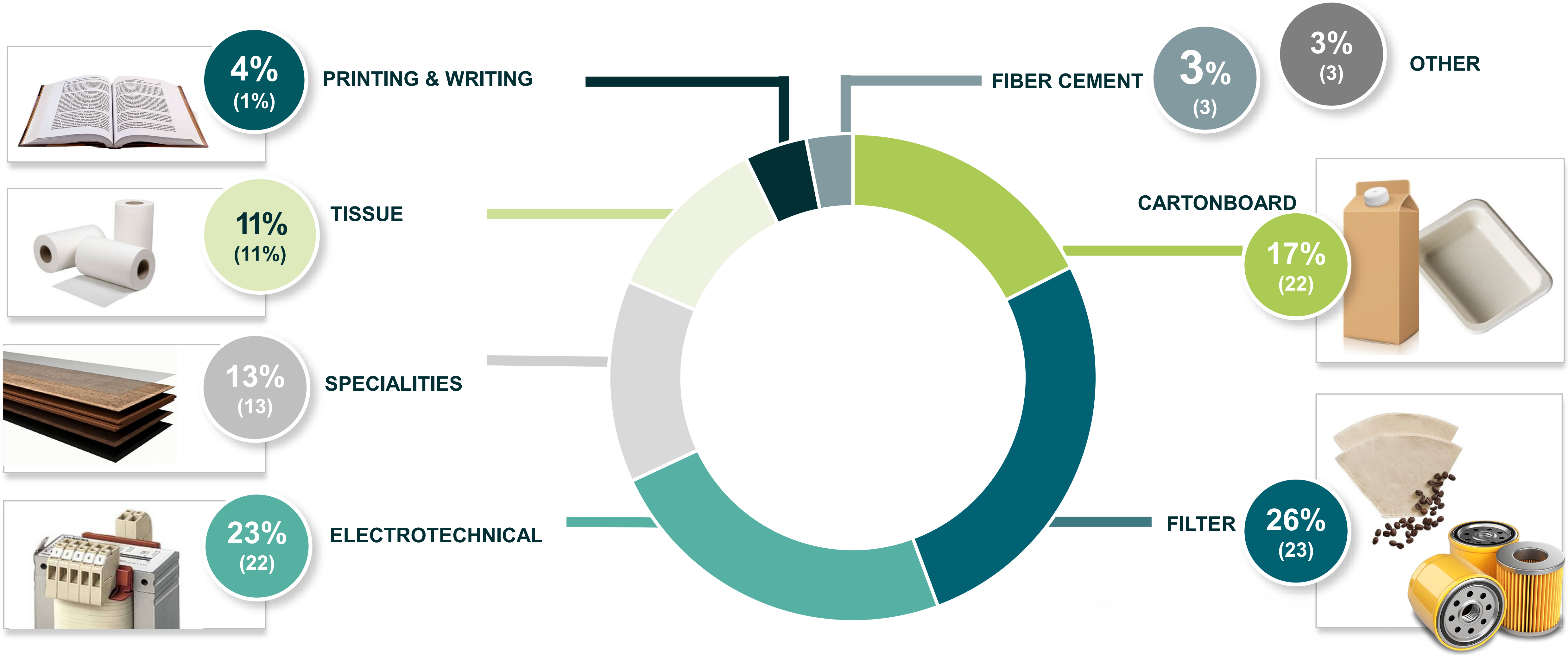
3-mma through February 2025



Source: BMA

Rottneros' pulp sales per application

Sales of pulp Jan-Sep 2025 (FY 2024)



Result

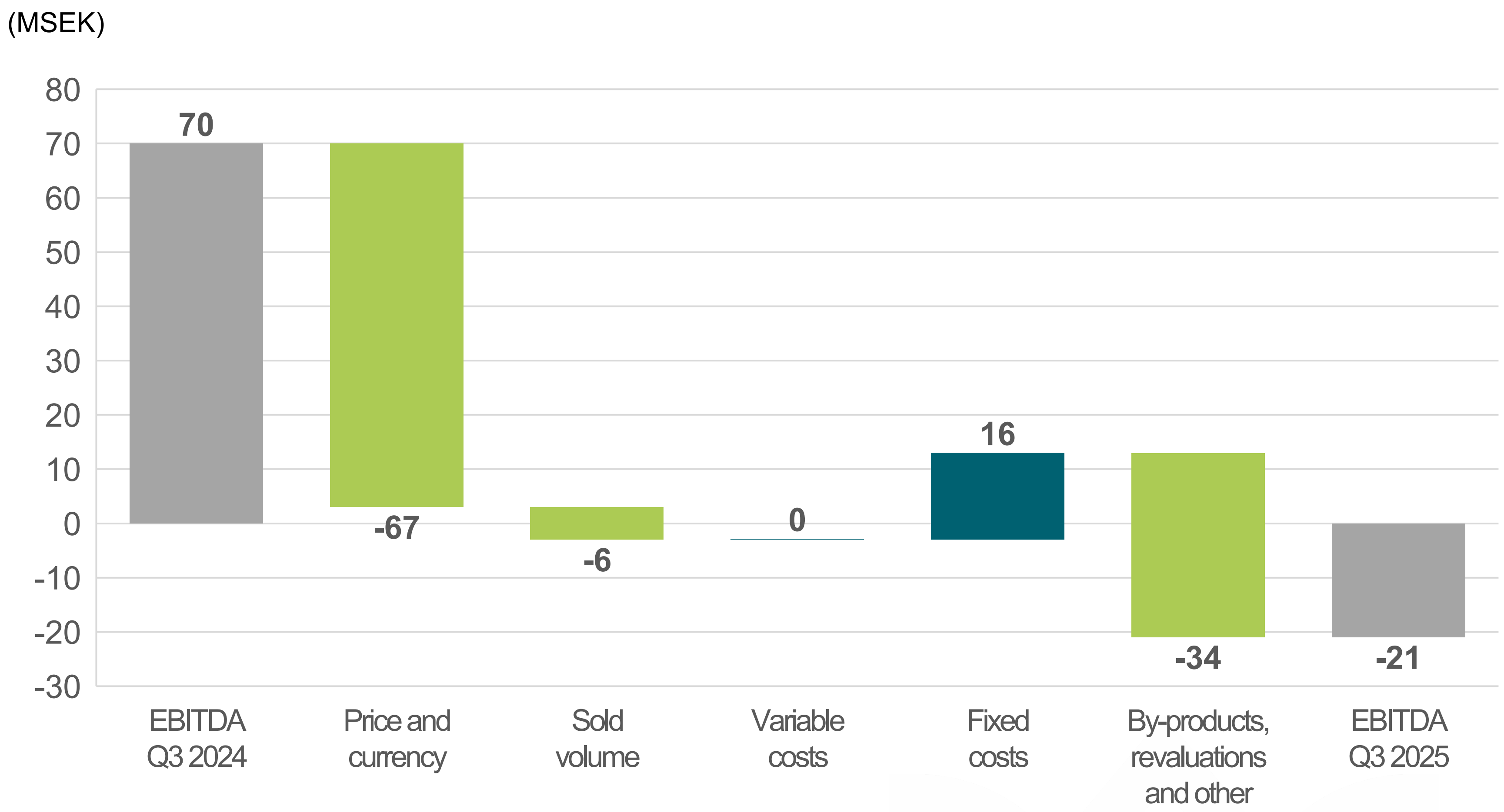
Strengthened balance sheet

EBITDA Q3 2025 VS. Q3 2024

Lower prices

Strong SEK

Cost control

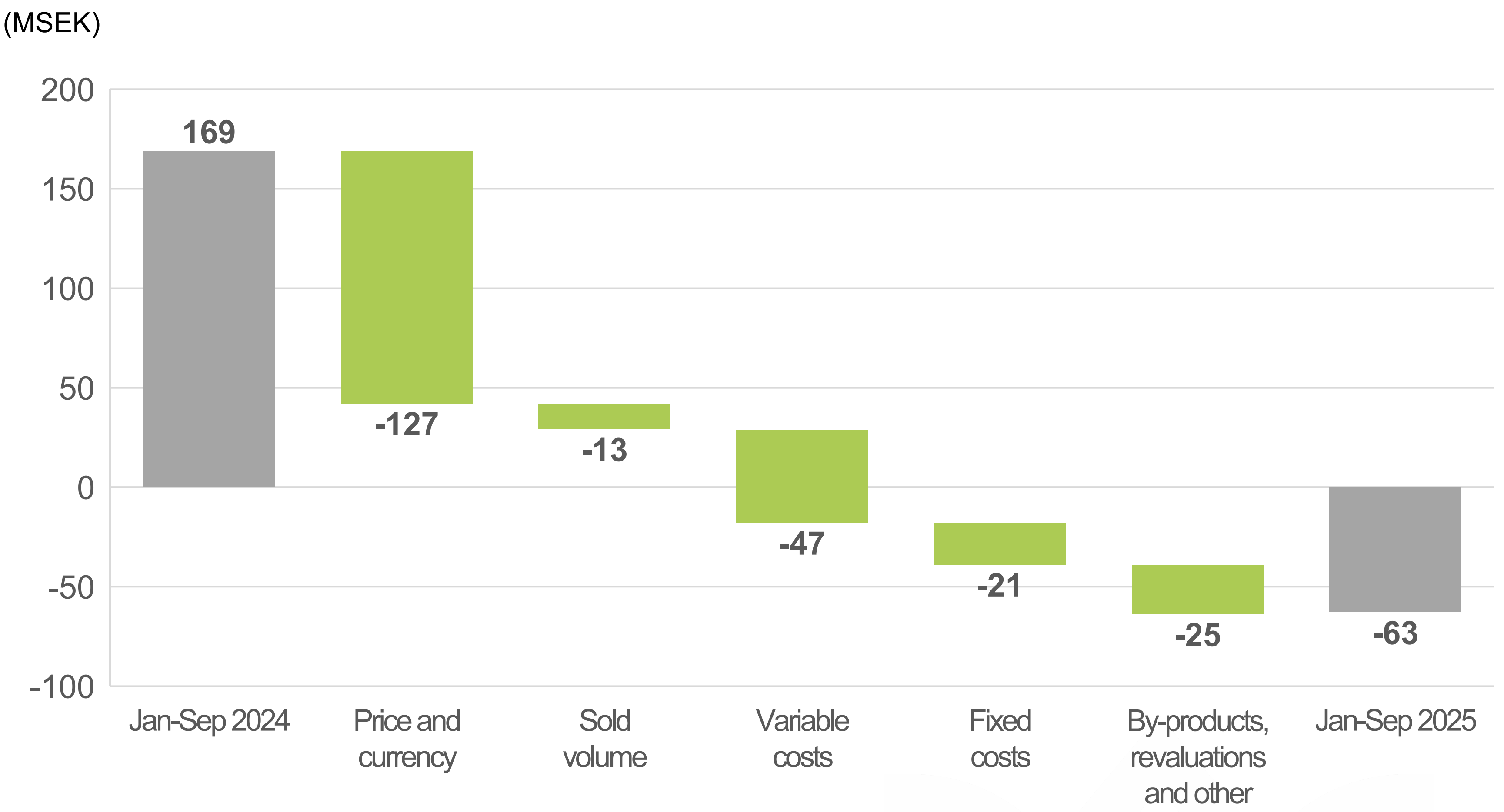


EBITDA JAN-SEP 2025 VS. JAN-SEP 2024

Lower prices

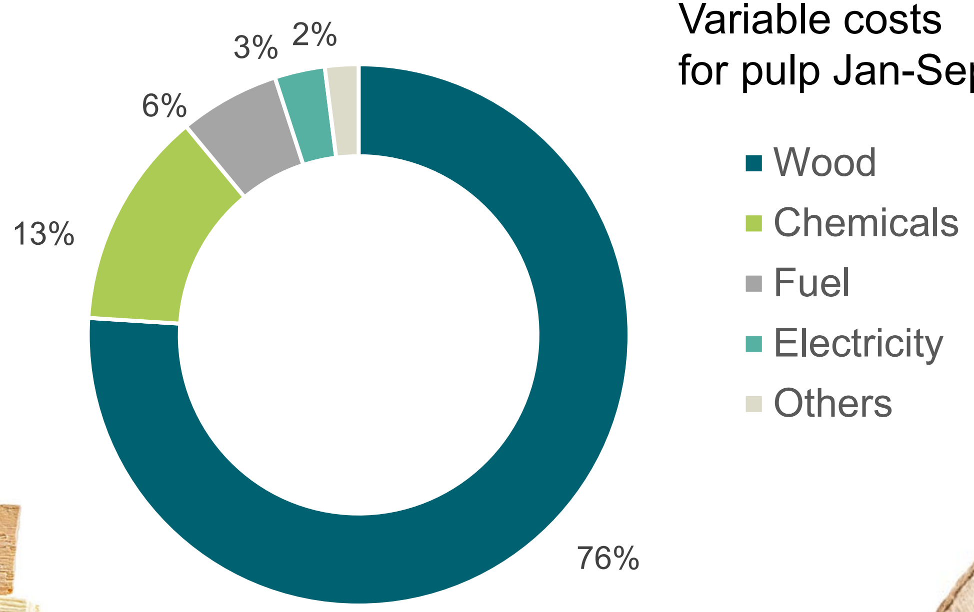
Stronger SEK

Cost of wood



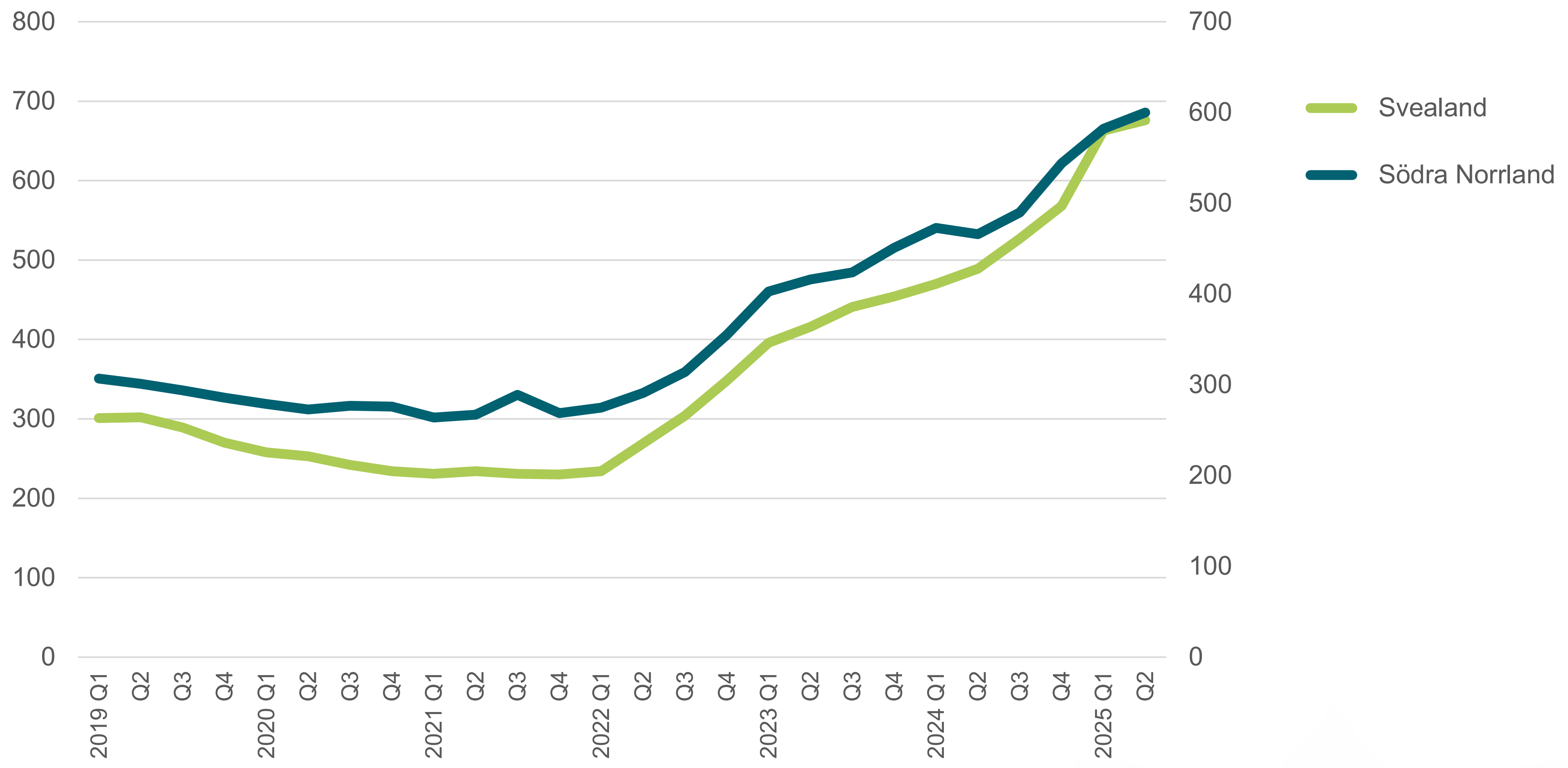
High wood costs

Variable costs
for pulp Jan-Sep 2025



Pulpwood prices have peaked

Prices in SEK/m3 for long fiber pulp wood



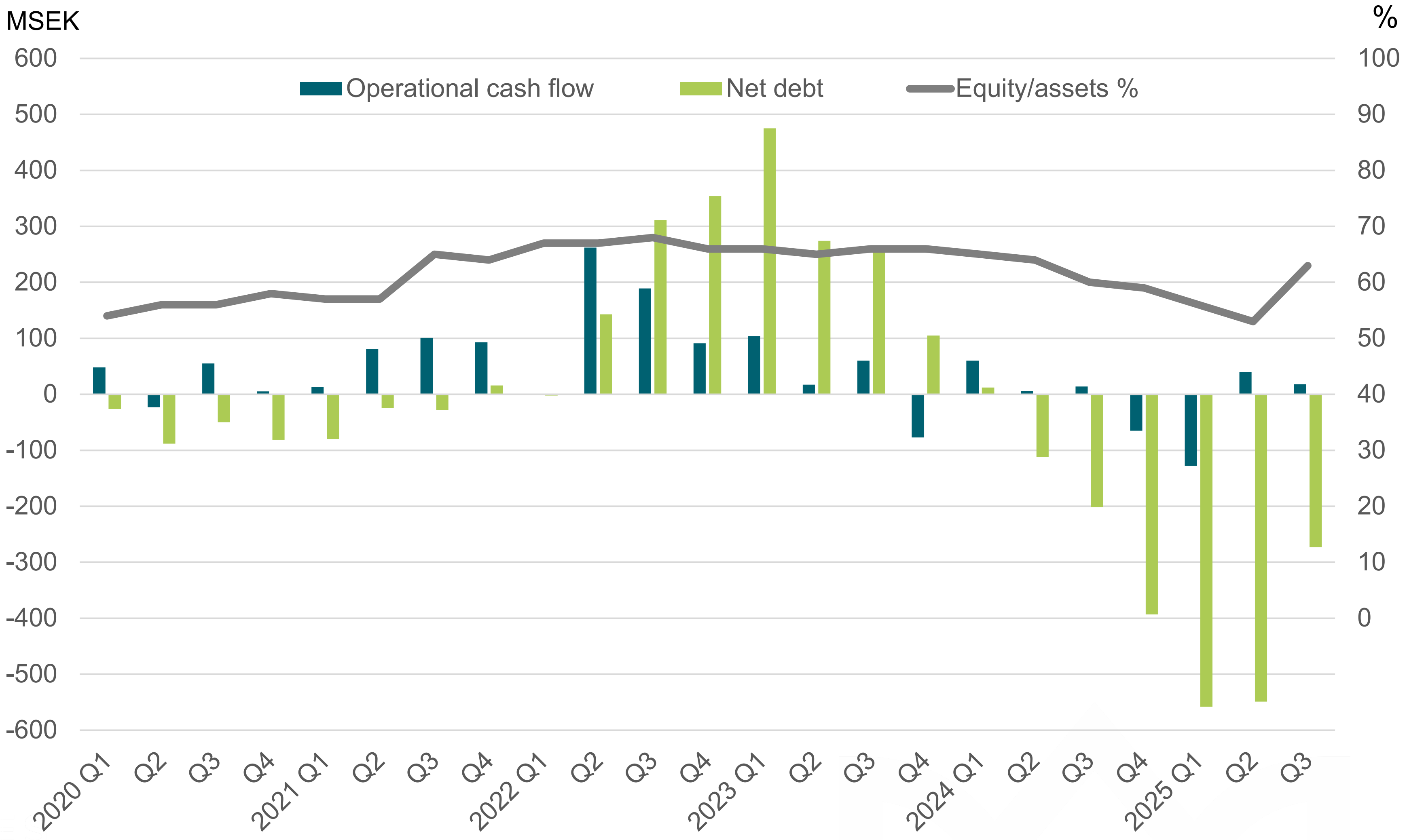
Source: Skogsstyrelsen

BALANCE SHEET

Rights issue

Working capital

Positive cash flow



ROTTNEROS

The way ahead

Trends favoring pulp

TISSUE	E-COMMERCE	RENEWABLE ENERGY	SUSTAINABILITY
			

INNOVATION AND DEVELOPMENT

Rottneros Packaging

JV Poland

Blue Ocean Closures

SUMMARY

Challenging market

Increased supply of raw material

Stable operations

Cost control

Lennart Eberleh
President and CEO

Monica Pasanen
CFO

Questions and answers