



Financial results

Q1 2024



ARCTIC PAPER

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**THIS PRESENTATION
CONTAINS FINANCIAL
RESULTS FOR Q1 2024.**

Agenda

1 Paper

2 Pulp

3 Packaging

4 Energy

5 Financial performance

6 Focus

SUMMARY Q1 2024

Arctic Paper Group Q1 2024 vs. Q1 2023

Net sales
(PLN mn)

965.4
(Q1 2024)  **1 032.2**
(Q1 2023)

EBITDA
(PLN mn)

112.0
(Q1 2024)  **185.5**
(Q1 2023)

Operating CF
(PLN mn)

78.1
(Q1 2024)  **62.5**
(Q1 2023)


ROCE*

13.7%
(Q1 2024)  **35.3%**
(Q1 2023)

Paper/Pulp EBITDA
(PLN mn)

109/3
(Q1 2024)  **114/72**
(Q1 2023)

Net debt/EBITDA*

-0.77x  **- 0.27x**
(EOP Q1 2024) (EOP Q1 2023)

Paper sales
volume

144k t
(Q1 2024)  **113k t**
(Q1 2023)

Pulp sales
volume

90k t
(Q1 2024)  **87k t**
(Q1 2023)

* last 12 months



PAPER

MARKET DATA

Fine paper average market prices

MAR 2024 COMPARED TO DEC 2023

UWF average price change **0,0%**

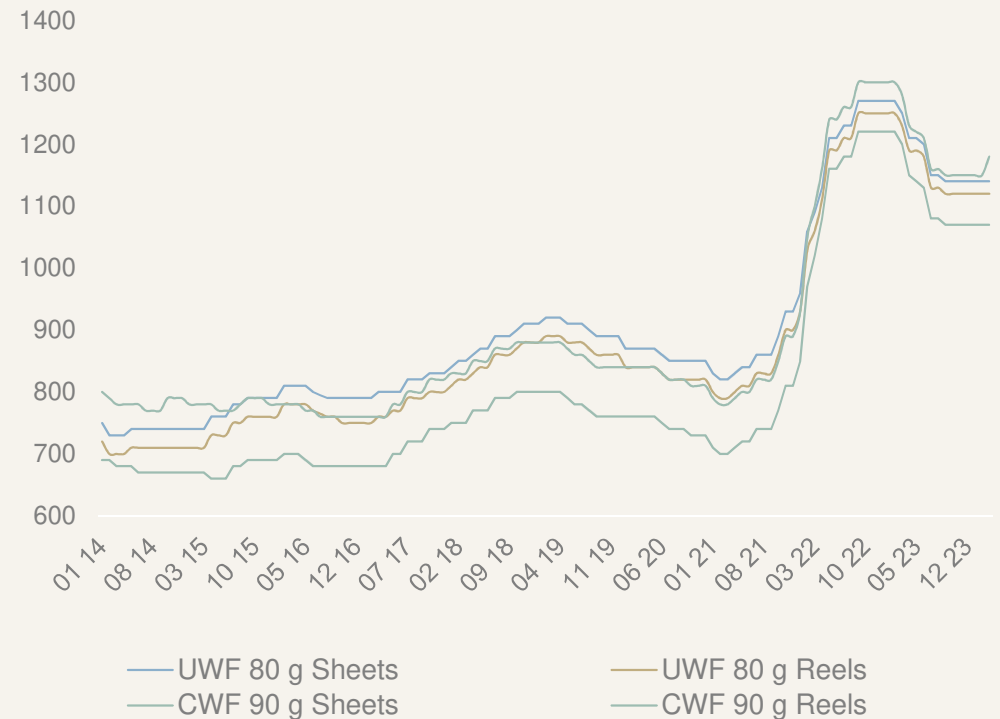
CWF average price change **1,0%**

MAR 2024 COMPARED TO MAR 2023

UWF average price change - **8,4%**

CWF average price change - **9,3%**

GRAPHIC FINE PAPER PRICES – GERMAN MARKET



Source: Arctic Paper based on RISI data.

OPERATING DATA

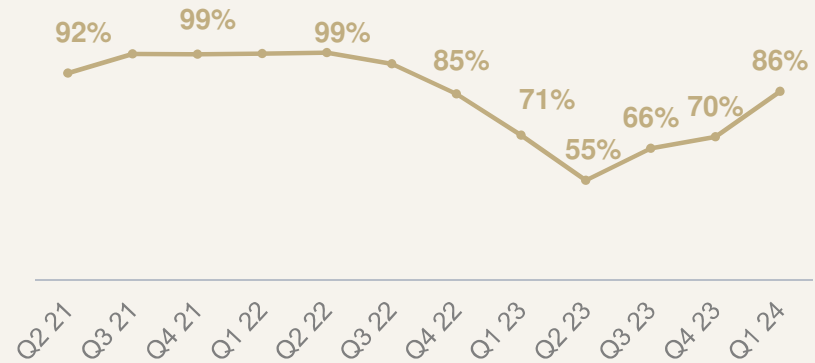
Average Q1 2024 use of production capacity: **86%**

16% HIGHER THAN IN Q4 2023
15% HIGHER THAN IN Q1 2023

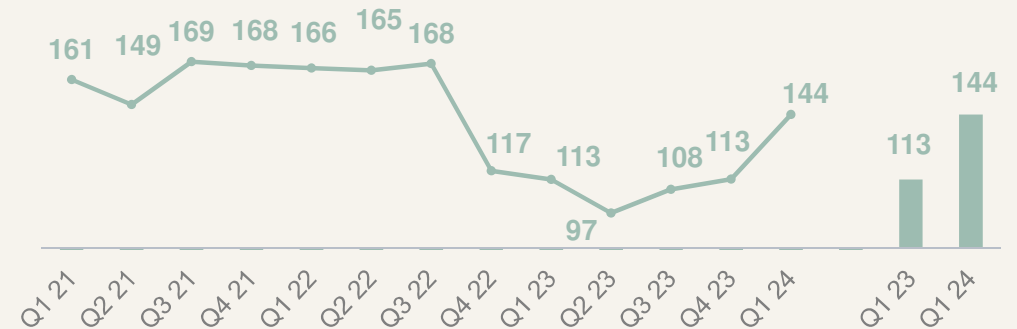
Q1 2024 total sales volume: **144k tons**

28% HIGHER THAN IN Q4 2023
28% HIGHER THAN IN Q1 2023

PRODUCTION CAPACITY FOR ARCTIC PAPER MILLS



PAPER SALES VOLUME



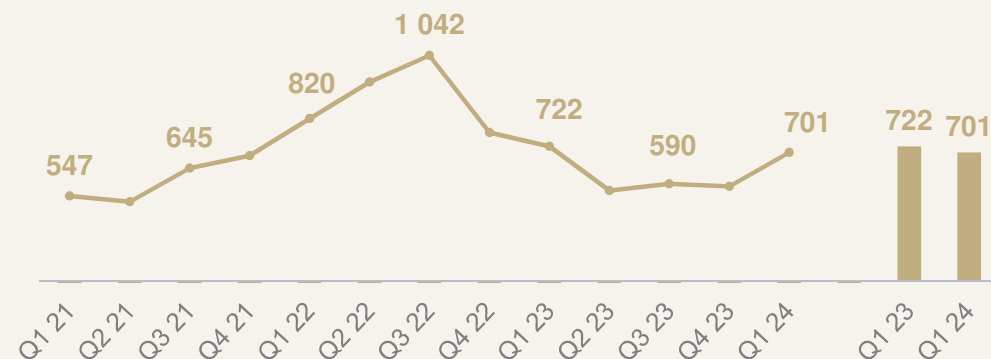
OPERATING DATA

Total revenue Q1 2024 (PLN 701mn)
INCREASED BY 21% COMPARED TO Q4 2023

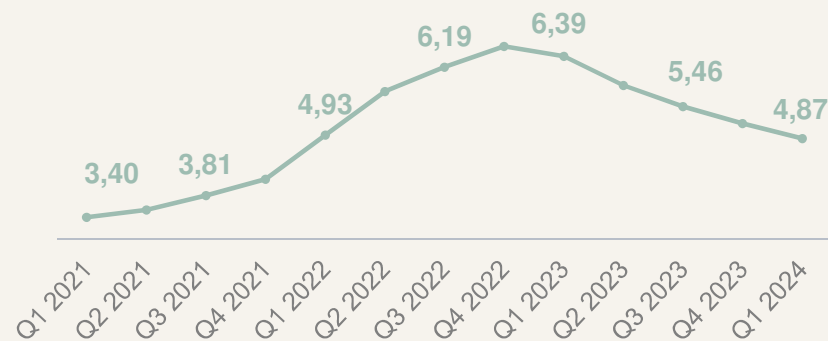
Average price Q1 2024 (PLN 4.87k)
DECREASED BY 5% COMPARED TO AVERAGE IN Q4 2023

* price chart includes impact of fx fluctuations,
 product mix and market mix

PAPER SALES REVENUE (PLN mn)



PAPER SALES REVENUE PER TONNE (PLN k)*



PRODUCTS

AMBER

ADVANCED OFFSET
PRODUCTION
IN HEART OF EUROPE



MOST COMPLETE MATT
COATED PAPER ASSORTMENT



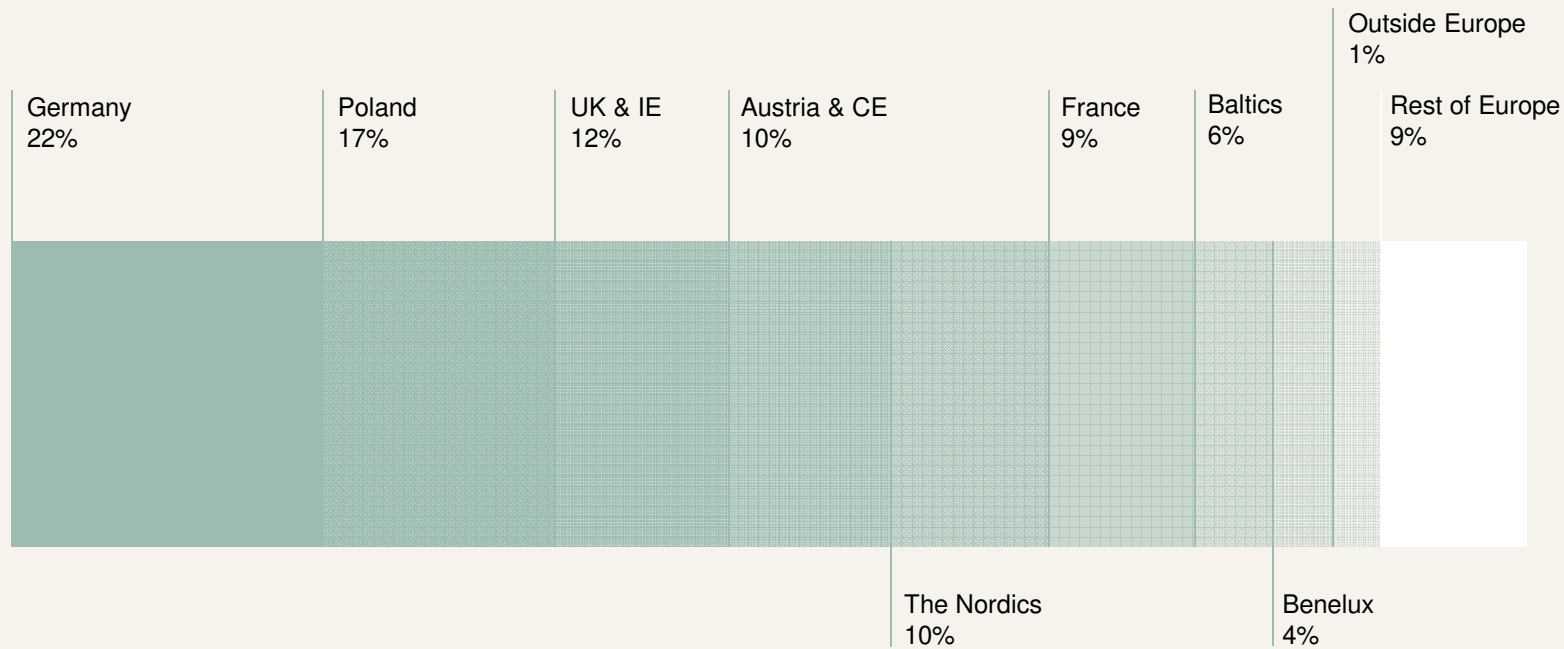
MUNKEN

BIGGEST UNCOATED
DESIGN BRAND

- Top 3 brands in revenue share
- No 1 in European High Quality Bookpaper Sales
- No 1 in European Design Paper Sales

PRODUCTS

Geographical split of sales



CLIENT STRUCTURE

Market segments/products portfolio/target groups

BUYING CUSTOMERS

Printing Houses

Clients who purchase the Group's paper products directly.

Merchants

Direct customers who purchase, stock and distribute the Group's paper for resale to other users.

Publishers

Direct and indirect customers, who uses the Group's paper products for use in their publication activities, i.e., Random House, Bonniers, Hachette, Holtzbrinck, etc.



NON-BUYING CUSTOMERS

Brand Owners

Predominantly indirect customers, who use our products, i.e., Deutsche Bank, Karl Lagerfeld, Kenzo, L'Oreal, Louis Vuitton, Nike, Mercedes Benz, etc.

Creatives

Predominantly indirect customers but are of significant importance in requiring and recommending our products to end users.



PULP

MARKET DATA

Pulp – European pulp prices

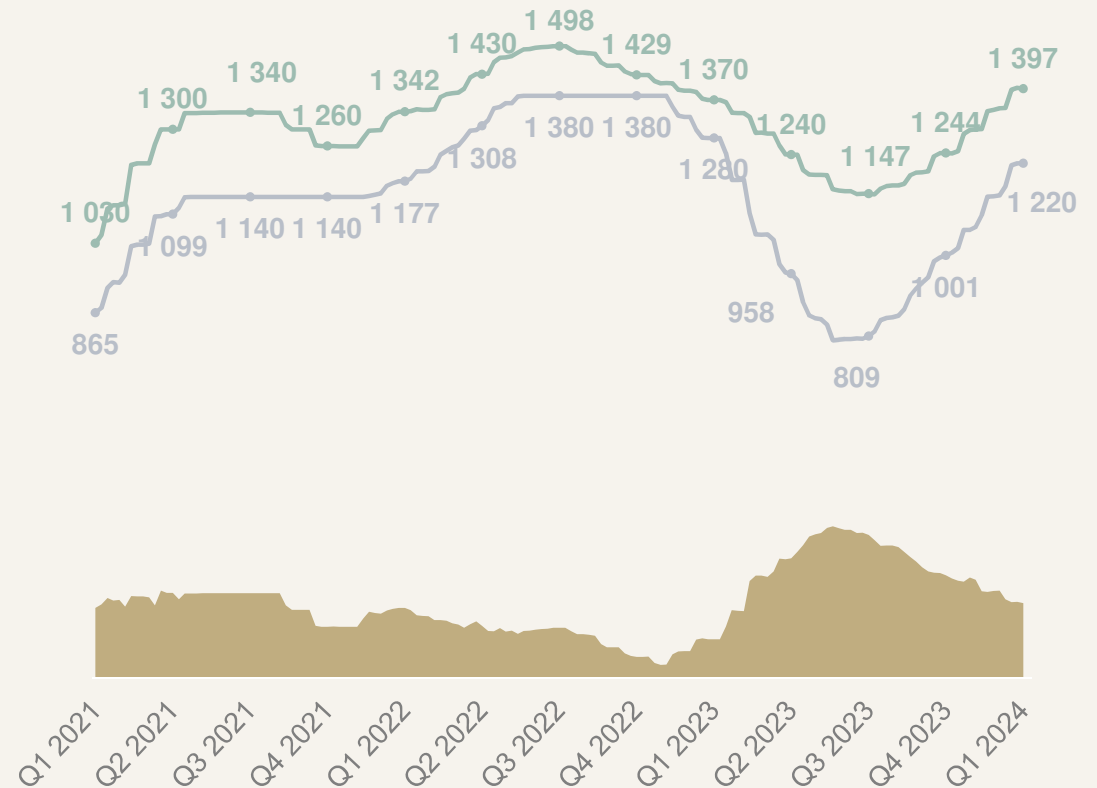
AVERAGE PRICE Q1 2024 COMPARED TO Q1 2023

NBSK (long fiber): **5% lower**
 BHKP (short fiber): **16% lower**

AVERAGE PRICE Q1 2024 COMPARED TO Q4 2023

NBSK (long fiber): **11% higher**
 BHKP (short fiber): **23% higher**

PULP PIX INDEXES EUROPE (USD PER TONNE)



Source: Arctic Paper based on Foex data

OPERATING DATA

Pulp production & deliveries

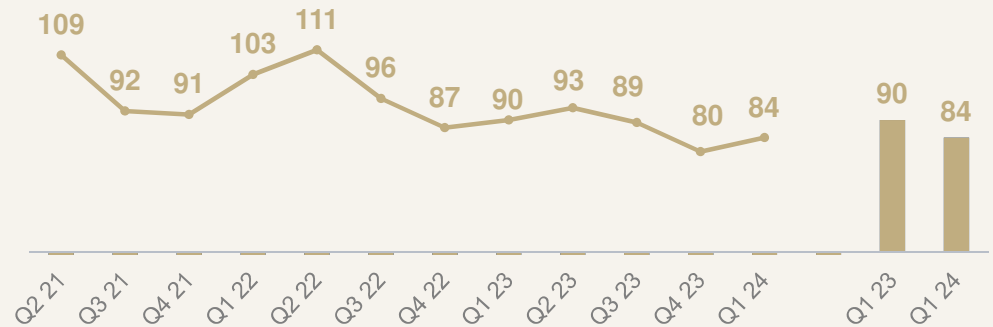
Q1 2024 total production: **84k tons**

5% HIGHER THAN IN Q4 2023
6% LOWER THAN IN Q1 2023

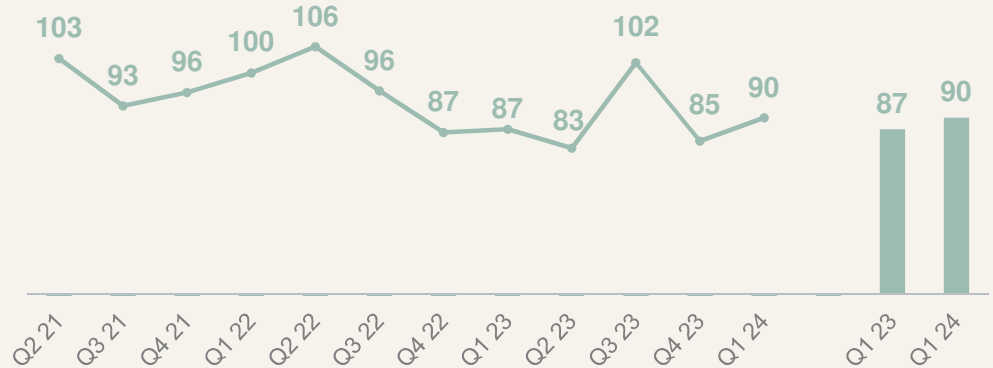
Q1 2024 total deliveries: **90k tons**

6% HIGHER THAN IN Q4 2023
3% HIGHER THAN IN Q1 2023

PULP PRODUCTION (1,000 TONNE)



PULP DELIVERIES (1,000 TONNE)



OPERATING DATA

Revenue and prices

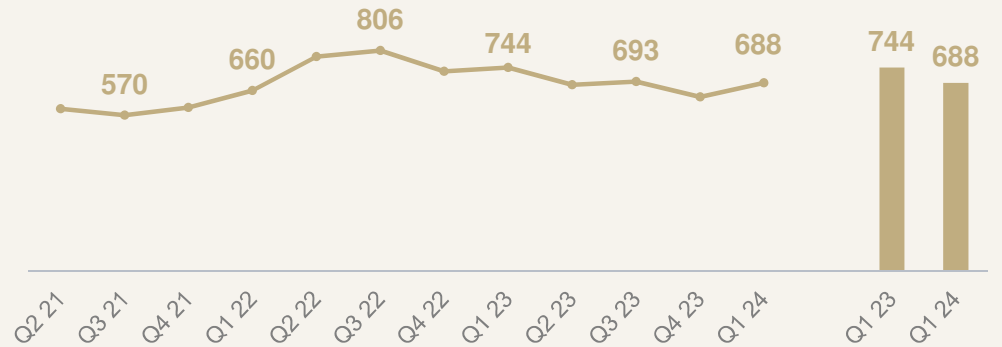
Total revenue Q1 2024 (**SEK 688mn**)

INCREASED BY 8% COMPARED TO Q4 2023

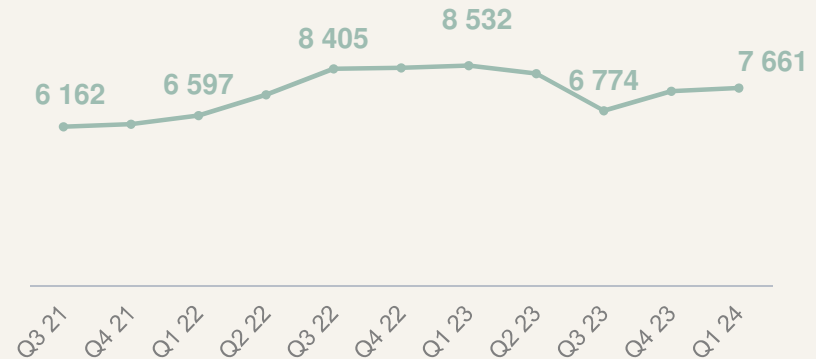
Average price in Q1 2024 (**SEK 7.7k per tonne**)

INCREASED BY 2% COMPARED TO Q4 2023

PULP SALES REVENUE (SEK mn)

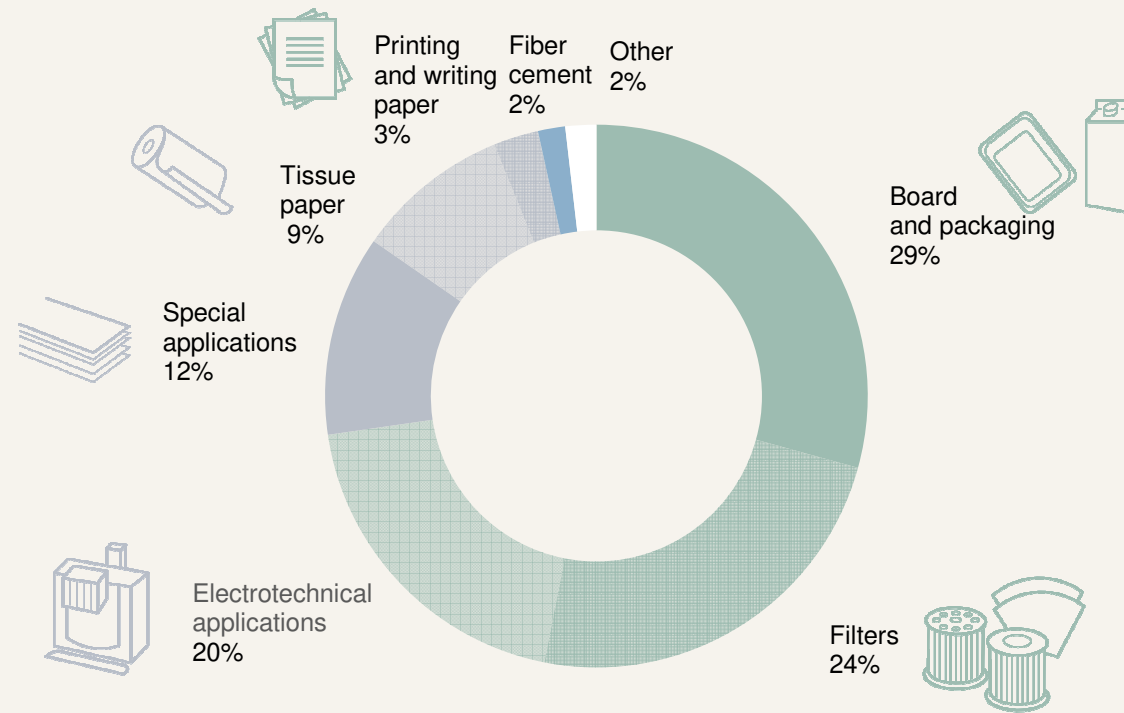


PULP SALES REVENUE PER TONNE (SEK)



PULP – REPLACEMENT MATERIAL FOR PLASTIC

Pulp Sales (Rottneros) by application 2023





PACKAGING

DEVELOPMENT

PACKAGING PAPERS:

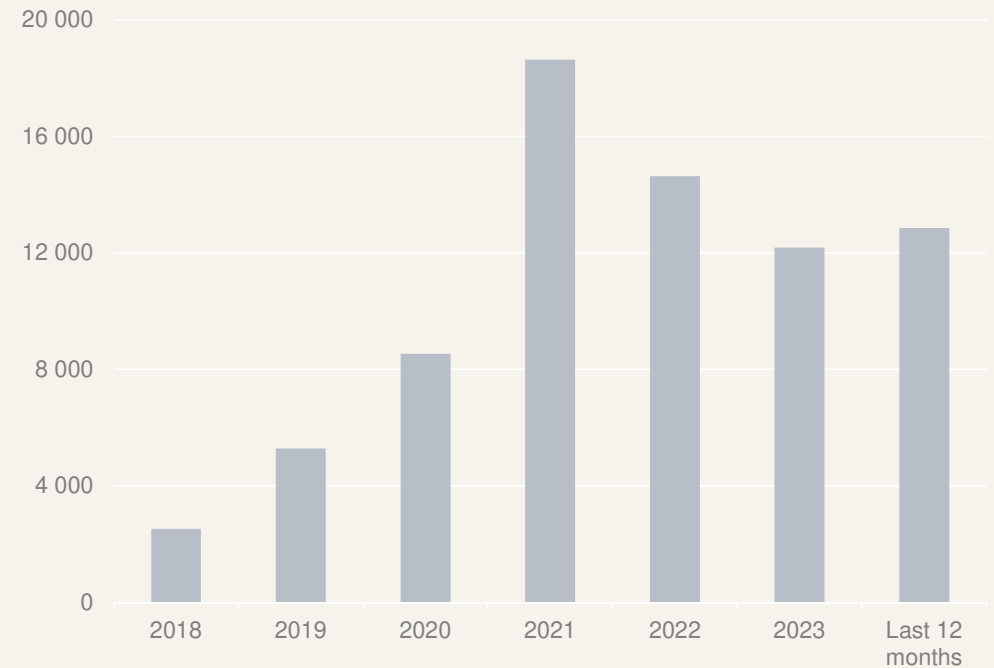
Munken Kraft

Uncoated packaging paper

G-Flexmatt

Coated packaging paper

PACKAGING PAPER SALES DEVELOPMENT (t)



A large solar panel array is shown from a low angle, extending across the bottom half of the frame. The panels are dark blue with a grid of white lines. The background is a clear, light blue sky. The word "POWER" is centered in the middle of the image in a bold, black, sans-serif font.

POWER

ARCTIC PAPER GROUP POWER PROJECTS

MUNKEDAL

- Hydro power plant
- Flexible multifuel boiler plant
- LNG power plant
- Swedish national grid

GRYCKSBO

- Biomass power plant
- Swedish national grid

KOSTRZYN

- Local natural gas power plant
- Solar park
- Plus supply to Polish national grid



KOSTRZYN SOLAR FARM

- 17 MW
- Start up June 2024
- Next phase under preparation 2025



BATTERY STORAGE SYSTEM BESS

- Partner: S.E.R. Sverige
- 24 MW (24 MWh)
- Location: Munkedal & Grycksbo



The background of the slide is a photograph of a paper mill, showing large rolls of paper and machinery. A large, semi-transparent grey diagonal shape is overlaid on the right side of the image. The text 'FINANCIAL PERFORMANCE' is centered in the middle of the slide.

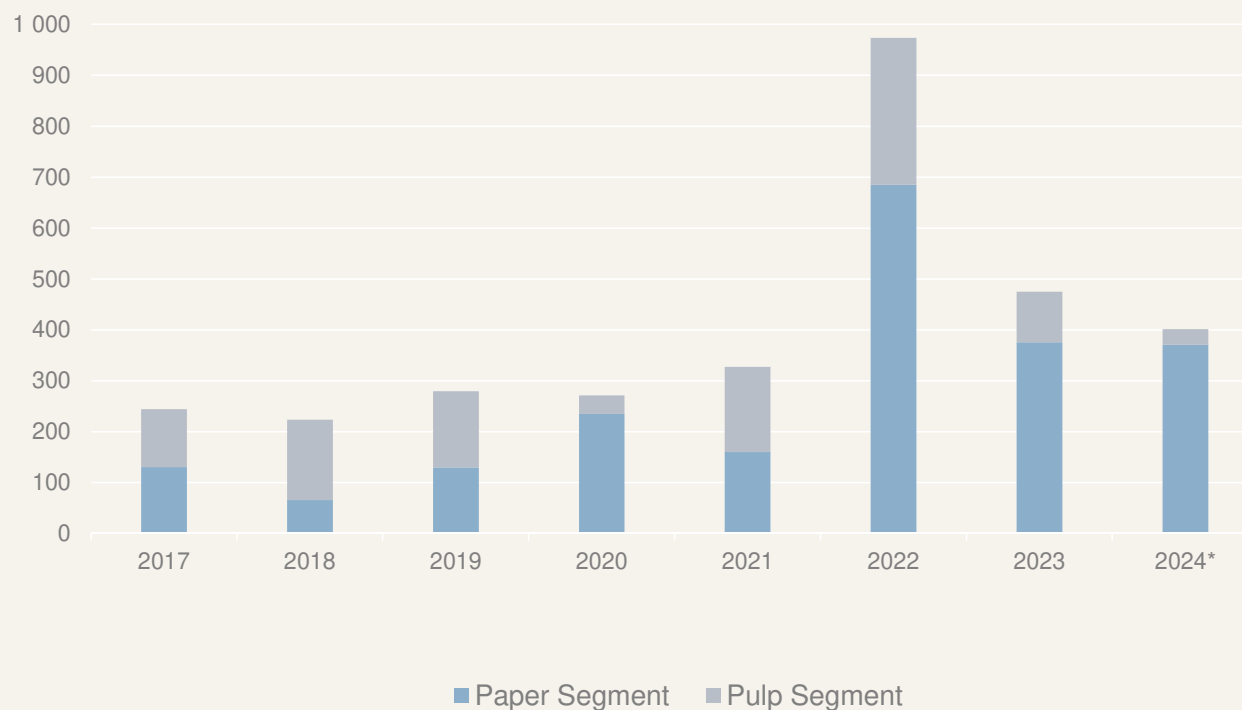
FINANCIAL PERFORMANCE

EBITDA EVOLUTION 2017 – 2024 (PLN mn)

Effective hedging of both segments – to stabilize financial results

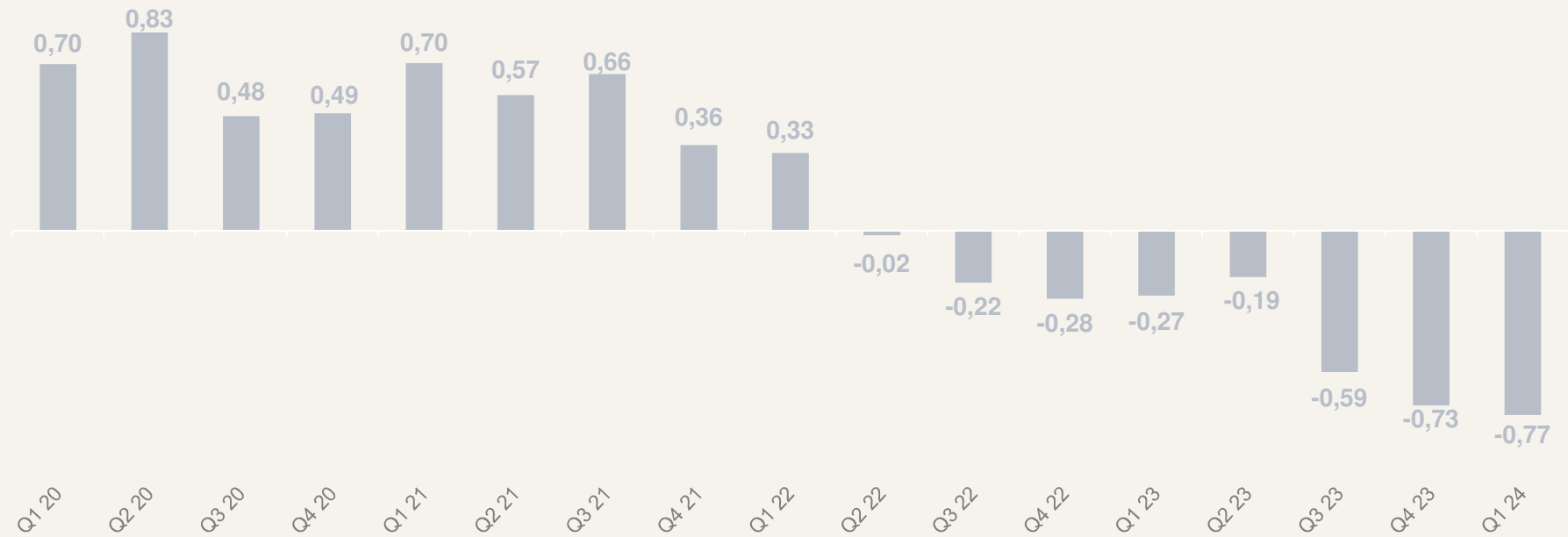
Q1 2024 EBITDA PLN 112.0mn

PLN 15mn HIGHER THAN Q4 2023
PLN 74mn LOWER THAN Q1 2023



* rolling 12 months

NET DEBT/EBITDA 2020 – 2024



* rolling 12 months

SHARING OUR STORY WITH YOU

HEDGED AGAINST
VOLATILITY
OF PROFITABILITY
& HIGH FLUCTUATION
OF ENERGY

GROWTH
IN PACKAGING

INCREASING SHARE
OF RENEWABLE AND
FOSSIL-FREE ENERGY

PREDICTABLE CAPEX
AIMED AT CONTINUED
IMPROVEMENTS

OWNER
OF BRANDS VALUED
BY CUSTOMERS

ESTABLISHED
POSITION ON THE
MARKET WITH
A HIGH ENTRY
BARRIER

STABLE
OWNERSHIP
STRUCTURE

SUSTAINABLE
PRODUCTION
PROCESSES

4P For Future Arctic

Paper



Packaging



Pulp



Power



Thank you



ARCTIC PAPER