



Financial results

Q3 2025



ARCTIC PAPER

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**THIS PRESENTATION
CONTAINS FINANCIAL
RESULTS FOR Q3 2025.**

Agenda

1 Paper

2 Pulp

3 Packaging

4 Energy

5 Financial performance

6 Focus

SUMMARY Q3 2025

Arctic Paper Group Q3 2025 vs. Q3 2024

Net sales
(PLN mn)

796.2
(Q3 2025)  **819.3**
(Q3 2024)

EBITDA
(PLN mn)

38.9
(Q3 2025)  **77.3**
(Q3 2024)

Net debt/EBITDA*

1.54x  **- 0.08x**
(EOP Q3 2025) (EOP Q3 2024)

- last 12 months

MARKET SUMMARY Q3 2025

- Continued low global demand for pulp, paper, and packaging
- Persistently high wood prices in Scandinavia
- Turbulence in U.S. trade/tariff policy
- Uncertainty regarding the rules and implementation timeline of the EU Deforestation Regulation (EUDR)
- Growing import of paper, packaging and tissue from Asia to Europe
- Unfavorable exchange rate relationships between the main settlement currencies
- Growing domestic pulp production in China reduces the attractiveness of exporting it from Europe
- Unsatisfactory performance of companies across the sector



PULP

MARKET DATA

Pulp – European pulp prices

AVERAGE PRICE Q3 2025 COMPARED TO Q3 2024

NBSK (long fiber): **6% lower**

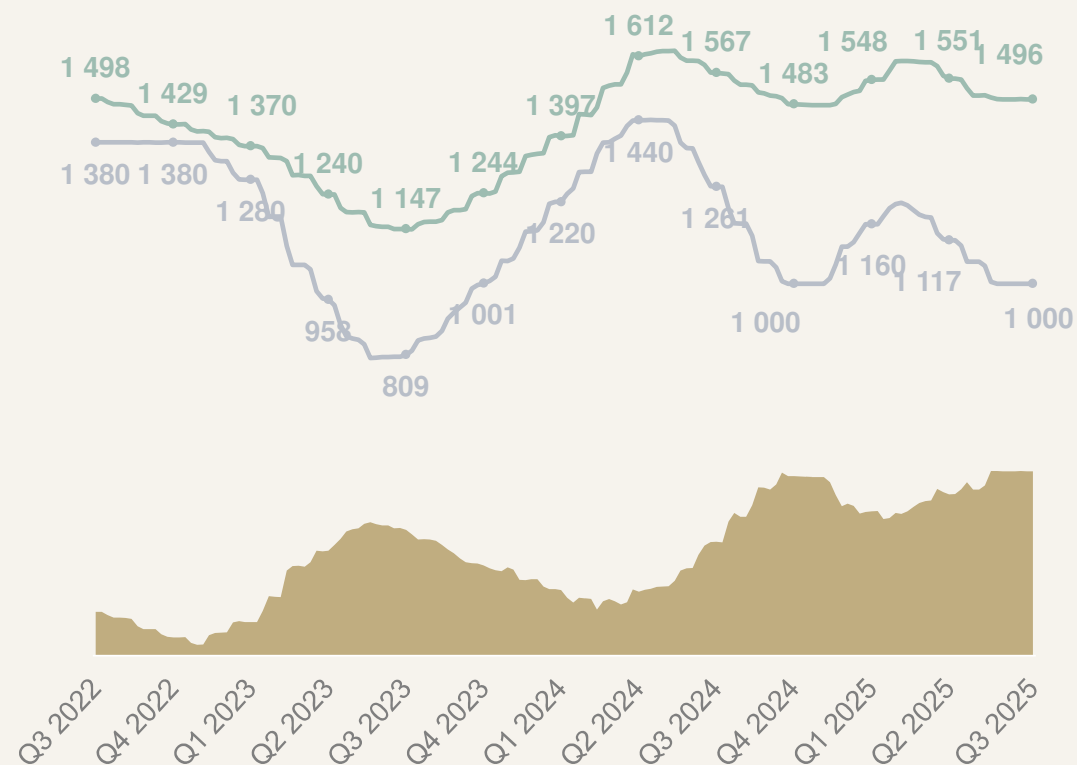
BHKP (short fiber): **25% lower**

AVERAGE PRICE Q3 2025 COMPARED TO Q2 2025

NBSK (long fiber): **4,6% lower**

BHKP (short fiber): **12,3% lower**

PULP PIX INDEXES EUROPE (USD PER TONNE)

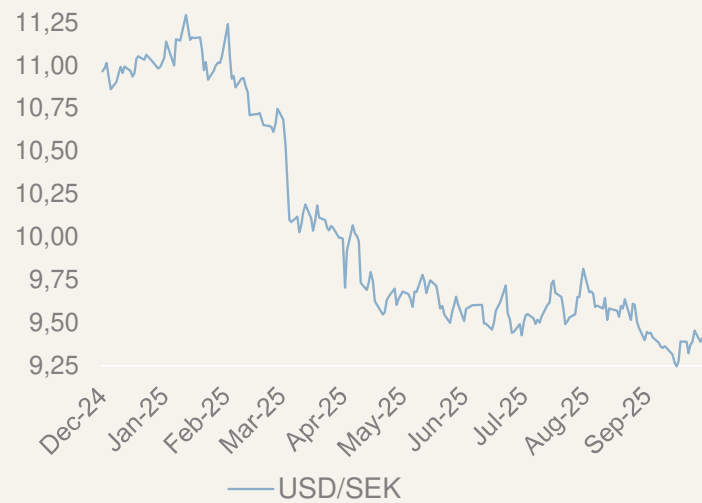


Source: Arctic Paper based on Foex data

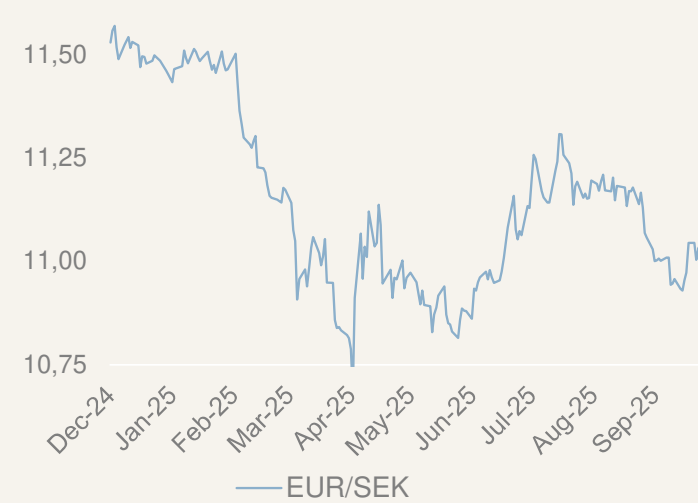
CURRIENCIES DEVELOPMENT

USD/SEK, EUR/SEK

USD/SEK – development



EUR/SEK – development



OPERATING DATA

Pulp production & deliveries

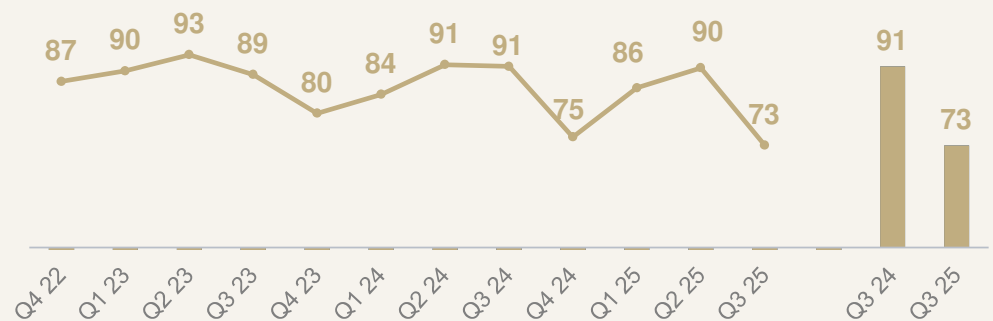
Q3 2025 total production: **73k tons**

19% LOWER THAN IN Q2 2025
19% LOWER THAN IN Q3 2024

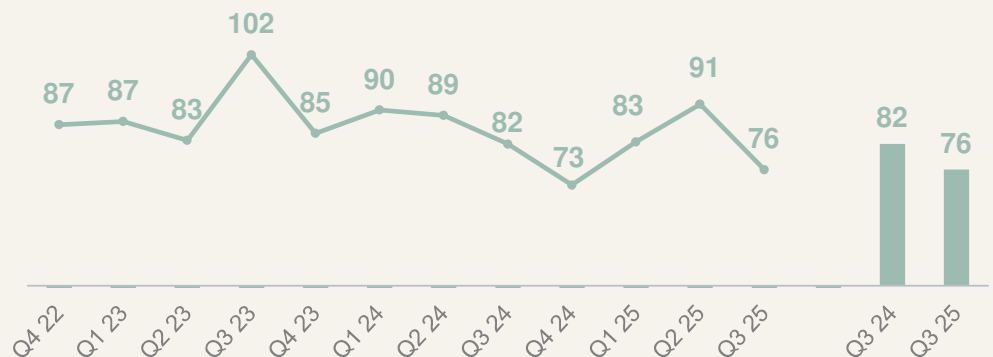
Q3 2025 total deliveries: **76k tons**

16% LOWER THAN IN Q2 2025
7% LOWER THAN IN Q3 2024

PULP PRODUCTION (1,000 TONNE)



PULP DELIVERIES (1,000 TONNE)



OPERATING DATA

Revenue and prices

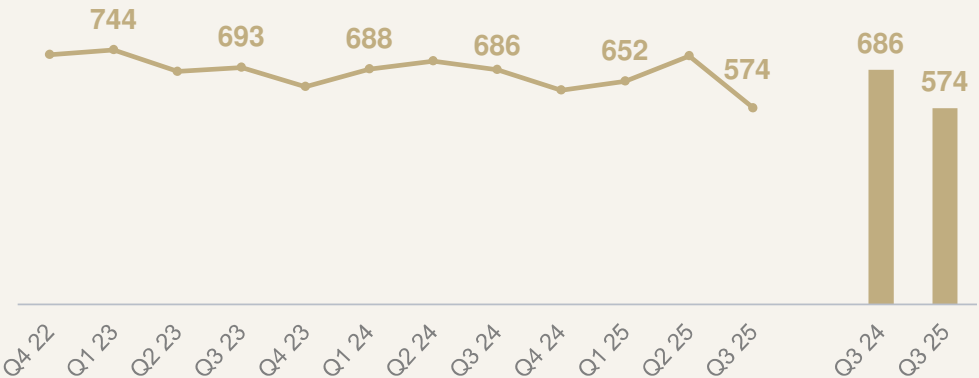
Total revenue Q3 2025 (SEK 574mn)

DECREASED BY 21% COMPARED TO Q2 2025

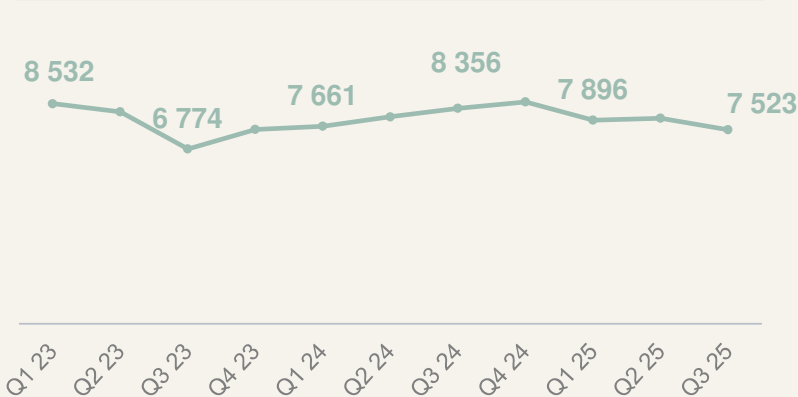
Average price in Q3 2025 (SEK 7.5k per tonne)

DECREASED BY 6% COMPARED TO Q2 2025

PULP SALES REVENUE (SEK mn)



PULP SALES REVENUE PER TONNE (SEK)





PAPER

MARKET DATA

Fine paper average market prices

SEP 2025 COMPARED TO JUN 2025

UWF average price change **-3,1%**

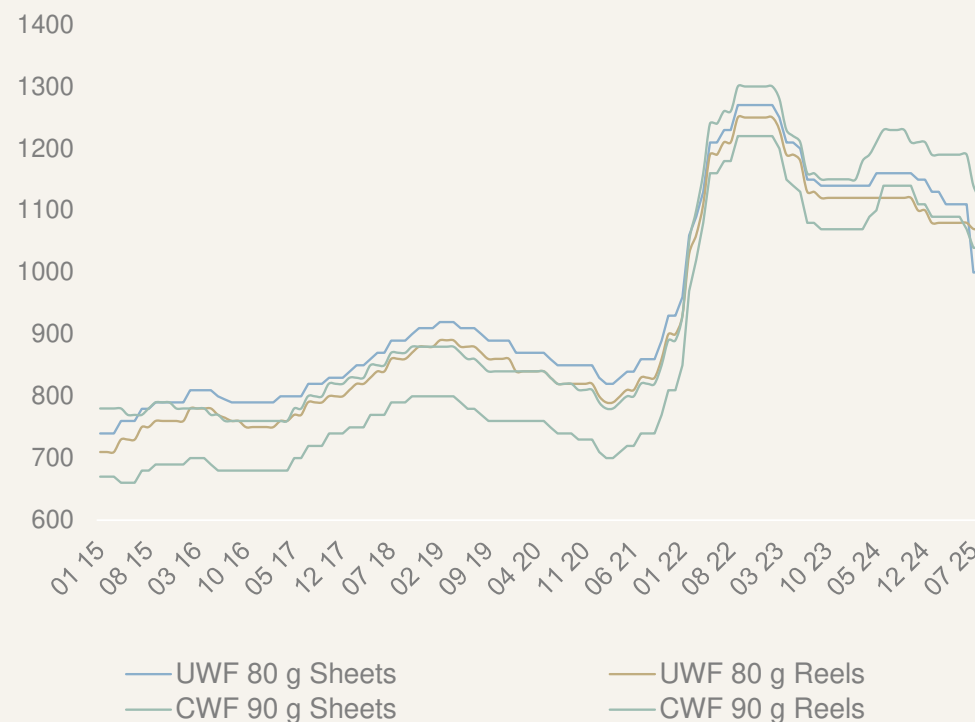
CWF average price change **-3,5%**

SEP 2025 COMPARED TO SEP 2024

UWF average price change **-7,0%**

CWF average price change **-6,9%**

GRAPHIC FINE PAPER PRICES – GERMAN MARKET



Source: Arctic Paper based on RISI data.

OPERATING DATA

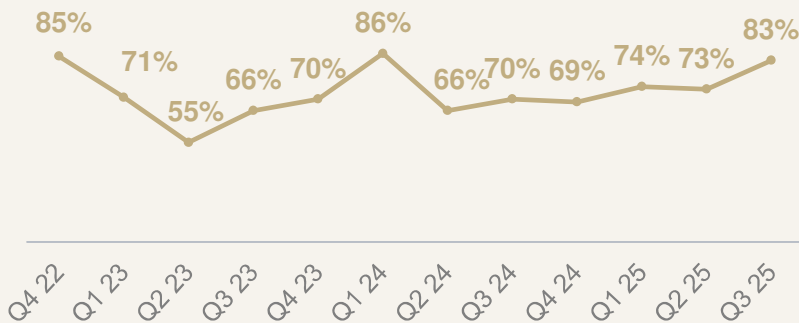
Average Q3 2025 use of production capacity: **83%**

10% HIGHER THAN Q2 2025

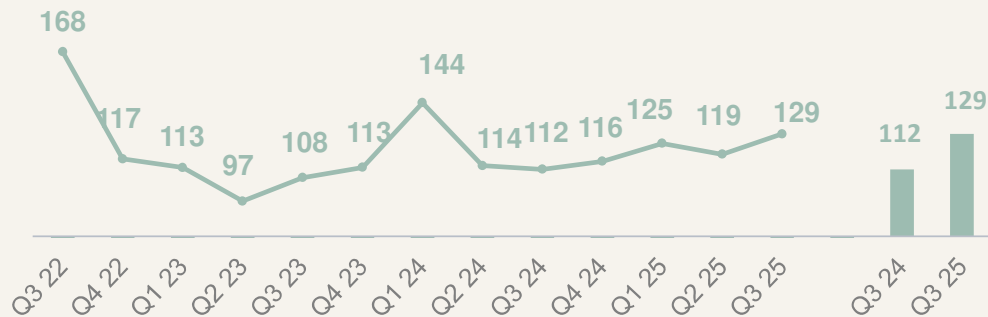
Q3 2025 total sales volume: **129k tons**

8% HIGHER THAN IN Q2 2025

PRODUCTION CAPACITY FOR ARCTIC PAPER MILLS



PAPER SALES VOLUME



OPERATING DATA

Total revenue Q3 2025 (**PLN 576mn**)

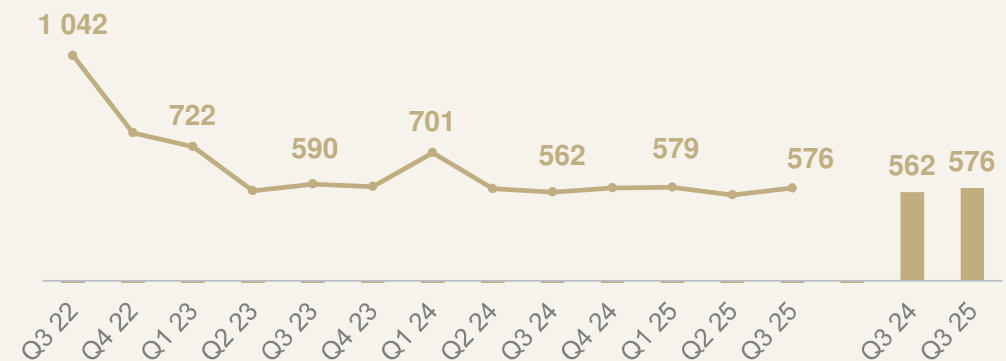
INCREASED BY 4,5% COMPARED TO Q2 2025

Average price Q3 2025 (**PLN 4.46k**)

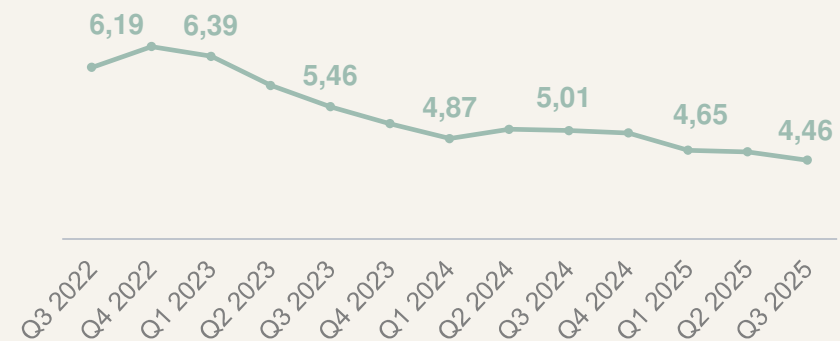
DECREASED BY 3,4% COMPARED TO AVERAGE IN Q2 2025

* 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



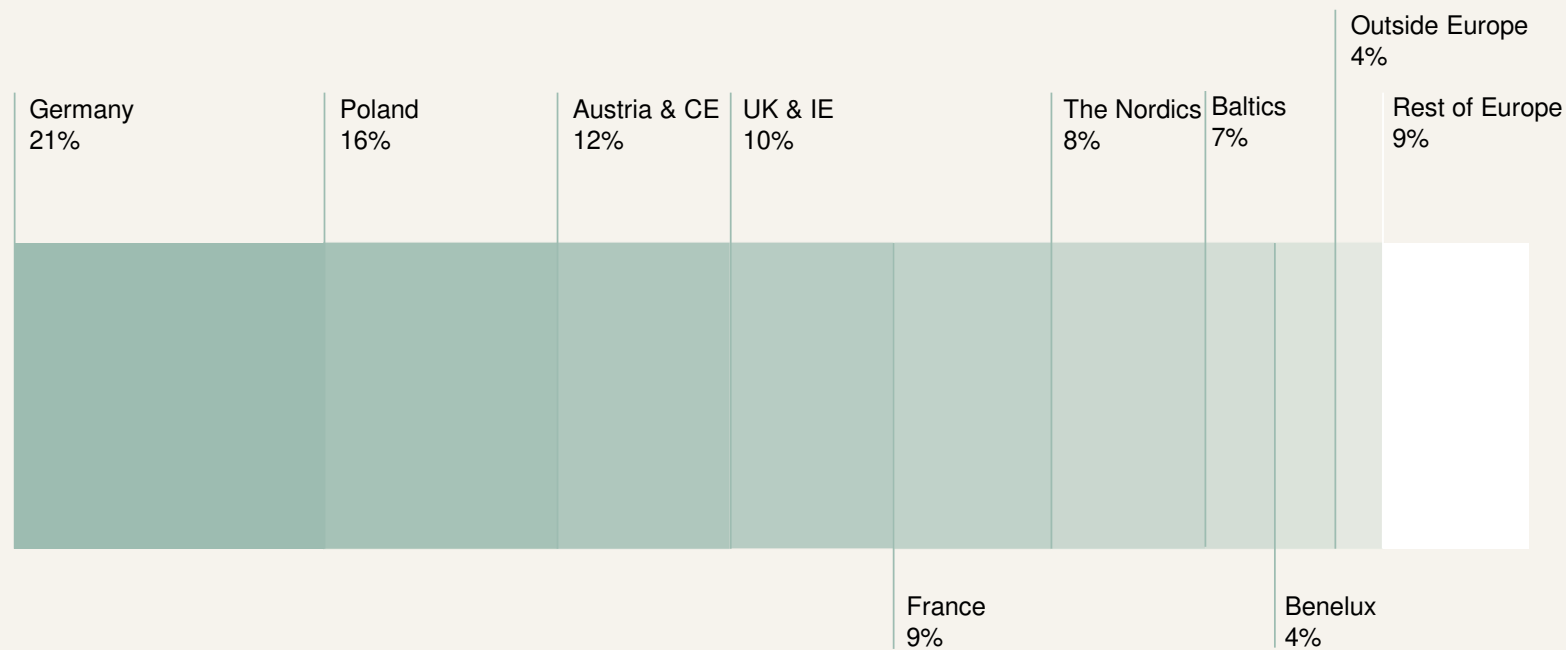
MUNKEN

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

MARKETS

Geographical split of sales - Q3 2025



CLIENT STRUCTURE

Market segments/products portfolio/target groups

Printing Houses

Customers who purchase the Group's paper products directly.

Merchants

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.



Brand Owners

Indirect customers, who use our products.

Creatives and Advertising Agencies

Indirect customers who prescribe our products to their clients.

The image shows five white paper shopping bags with wire handles, arranged in a row. In front of them is a white paper box. The scene is set on a light-colored surface against a light background. The word "PACKAGING" is overlaid in the center in a bold, black, sans-serif font.

PACKAGING

DEVELOPMENT

STABLE SALES OF PACKAGING PAPERS

Munken Kraft

Uncoated packaging paper

G-Flexmatt

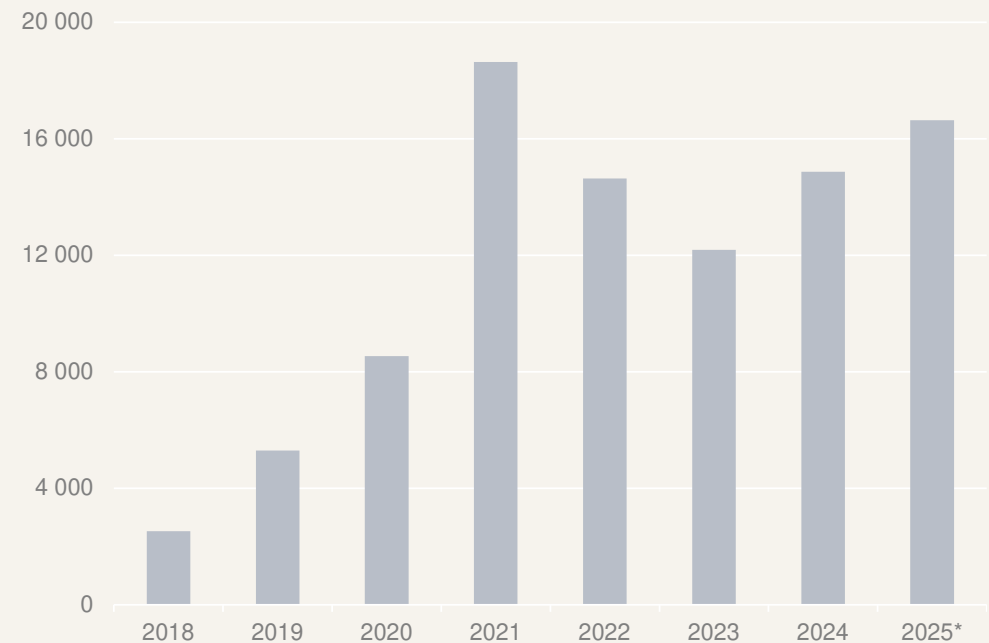
Coated packaging paper

The moulded fibre tray

production in Kostrzyn is now operational after a period of trimming

* rolling 12 months

PACKAGING PAPER SALES DEVELOPMENT (t)



A large solar panel array is shown from a low angle, extending from the bottom left towards the right. The panels are dark blue with a grid of white lines. The background is a clear, light blue sky.

POWER

ENERGY SEGMENT - ONGOING PROJECTS

- Arctic Group has over 30 MW of PV installed capacity
- Modernisation of biomass boiler (Grycksbo) according to the plan – start up end of 2025 - to reduce energy cost for paper production process
- Wood pellet production line with capacity 50 kt/y (Grycksbo) according to the plan – start up end of 2025 - new business line
- Decision to install electric steam boiler in Kostrzyn – to provide grid balancing services for PSE (PL) and to use surplus of green energy to produce process steam – as part of decarbonisation strategy

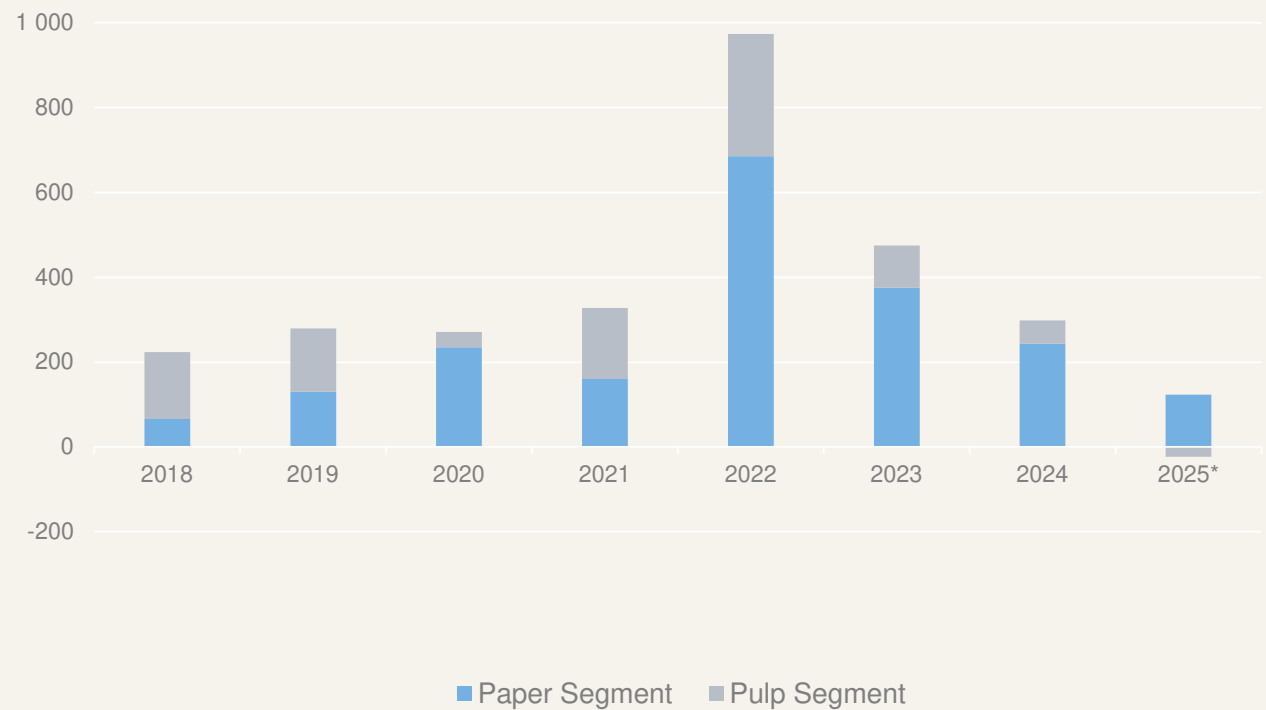


FINANCIAL PERFORMANCE

EBITDA EVOLUTION 2018 – 2025 (PLN mn)

Q3 2025 EBITDA PLN 38.9mn

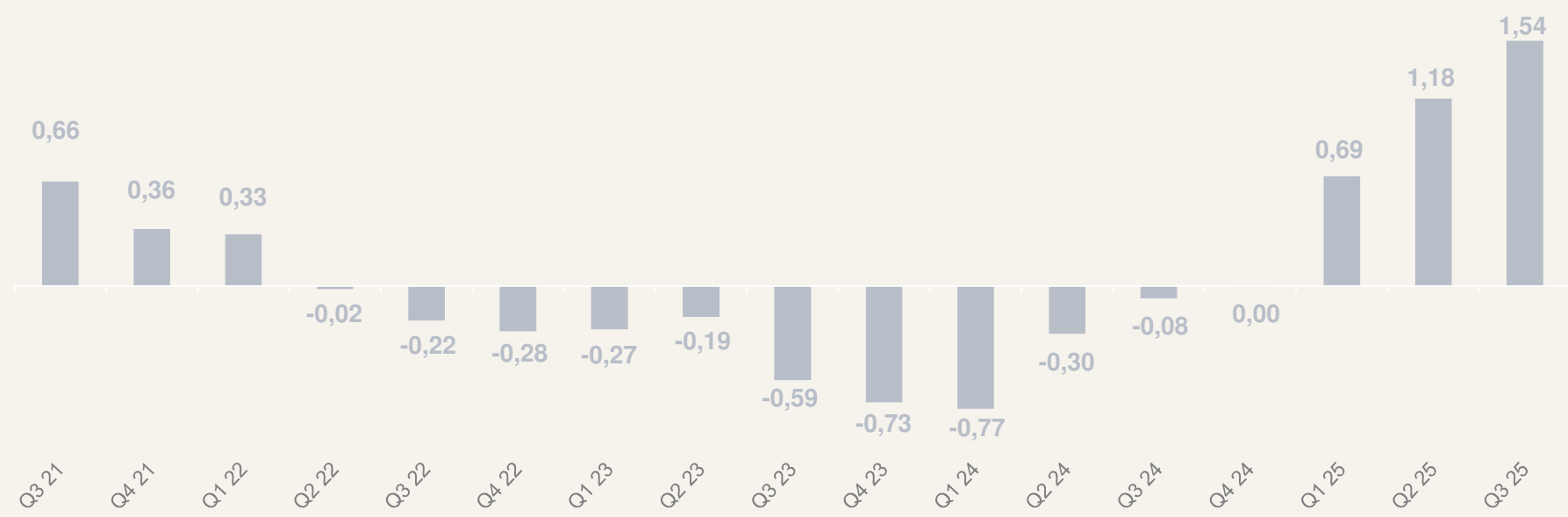
PLN 39mn HIGHER THAN Q2 2025
PLN 38mn LOWER THAN Q3 2024



* rolling 12 months

NET DEBT/EBITDA 2021 – 2025

Strong financial position



* rolling 12 months

FOCUS

- Maximizing the use of emerging opportunities to develop sales in non-European markets
- Taking advantage of new market opportunities resulting from decreasing competition in Europe
- Continuation of implementing cost reduction and efficiency improvement program across the pulp, paper and energy segments
- Tests aimed at sourcing cheaper plant fibers for paper production
- Efficiency improvement plan will generate annual savings of PLN 45–50 million starting in 2026
- Revenues from new business areas (packaging and pellets) are expected to increase EBITDA by approximately PLN 20 million
- Reduction of capex expenditures for 2026 & 2027

4P For Future Arctic

Paper



Packaging



Pulp



Power

