



Preliminary Financial results

Q4 2025



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**THIS PRESENTATION
CONTAINS
PRELIMINARY
FINANCIAL
RESULTS FOR Q4 2025.**



Agenda

1 Paper

2 Pulp

3 Packaging

4 Energy

5 Financial performance

6 Focus

SUMMARY PRELIMINARY Q4 2025

Arctic Paper Group Q4 2025 vs. Q4 2024

Net sales (PLN mn)	
745.1 (Q4 2025)	810.8 (Q4 2024)

EBITDA (PLN mn)	
-33.5 (Q4 2025)	38.8 (Q4 2024)

Paper/Pulp EBITDA (PLN mn)	
36/-70 (Q4 2025)	46/-7 (Q4 2024)

Net debt/EBITDA*	
-0.01x (EOP Q4 2025)	-0.59x (EOP Q4 2024)

- last 12 months based on Paper Segment only (according completed in Q4 2025 new refinancing facility definition)



PULP

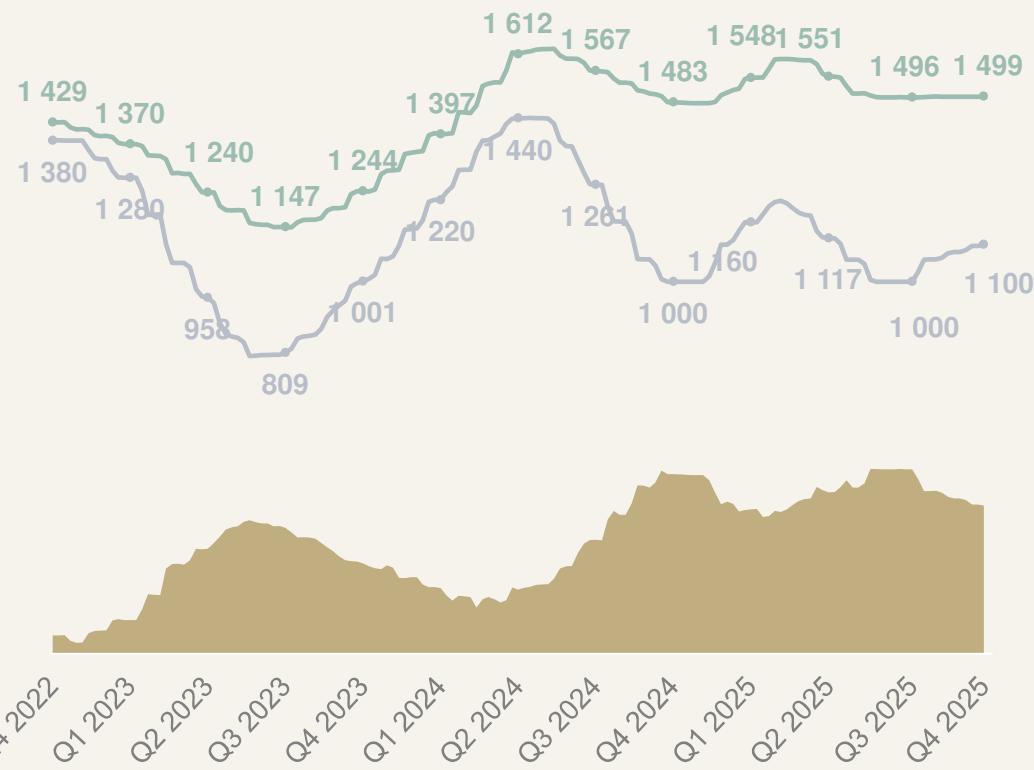
MARKET DATA

Pulp – European pulp prices

AVERAGE PRICE Q4 2025 COMPARED TO Q4 2024

NBSK (long fiber): **1,6% lower**
BHKP (short fiber): **2,4% lower**

PULP PIX INDEXES EUROPE (USD PER TONNE)



Source: Arctic Paper based on Foex data

CURRENCIES DEVELOPMENT

USD/SEK, EUR/SEK

USD/SEK – development



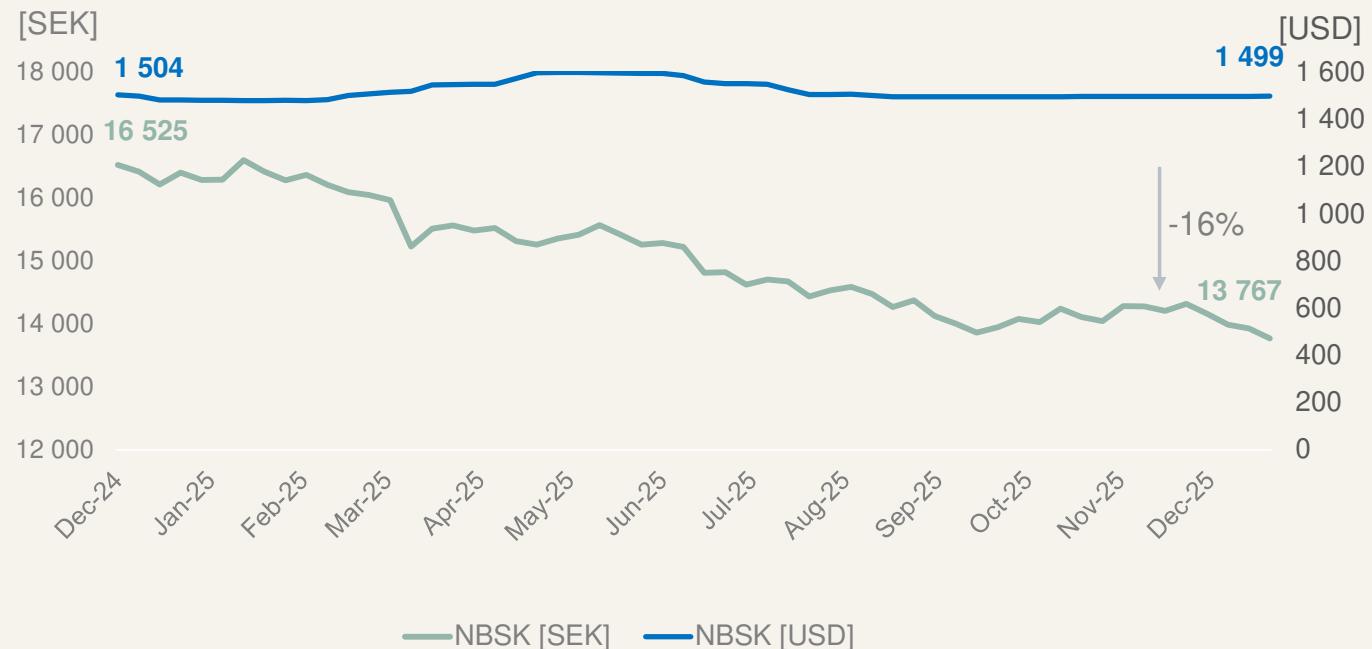
EUR/SEK – development



NBSK PIX Price index DEVELOPMENT – impact of FX

IN SEK, USD PER TONNE

NBSK PIX Price index (in SEK, USD PER TONNE)



OPERATING DATA

Pulp production & deliveries

Q4 2025 total production: **83k tons**

13% HIGHER THAN IN Q3 2025
10% HIGHER THAN IN Q4 2024

Q4 2025 total deliveries: **85k tons**

11% HIGHER THAN IN Q3 2025
17% HIGHER THAN IN Q4 2024

PULP PRODUCTION (1,000 TONNE)



PULP DELIVERIES (1,000 TONNE)



OPERATING DATA

Revenue and prices

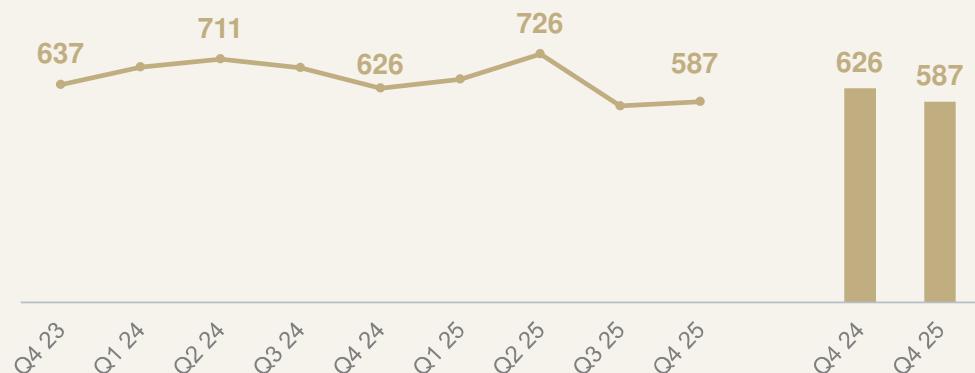
Total revenue Q4 2025 (SEK 587mn)

INCREASED BY 2% COMPARED TO Q3 2025

Average price in Q4 2025 (SEK 6.9k per tonne)

DECREASED BY 8% COMPARED TO Q3 2025

PULP SALES REVENUE (SEK mn)



PULP SALES REVENUE PER TONNE (SEK)





MARKET DATA

Fine paper average market prices

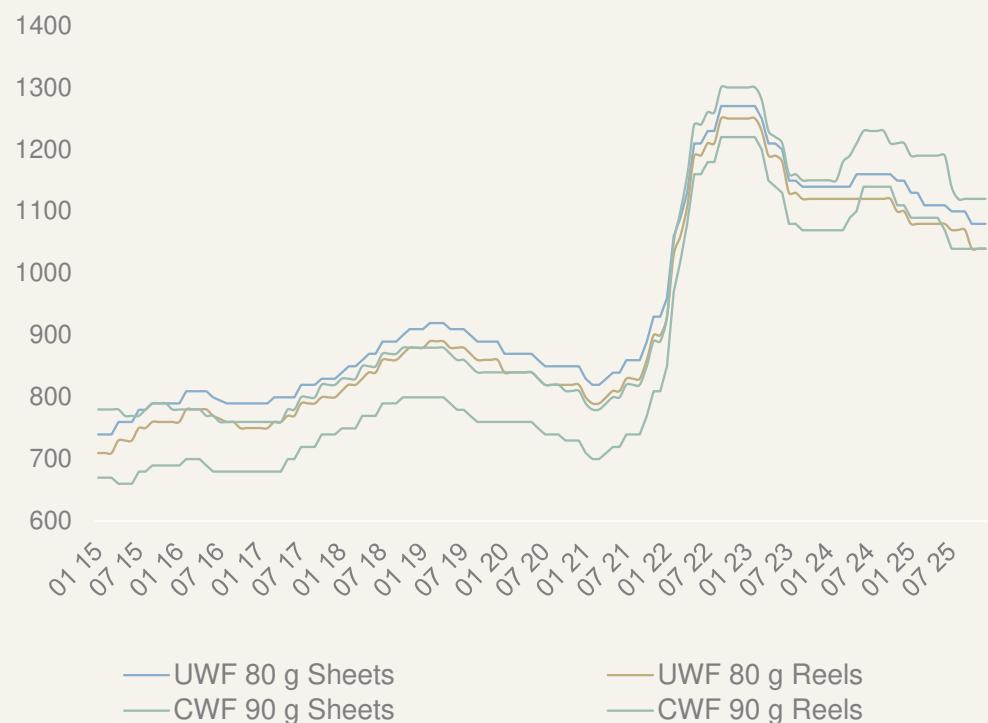
DEC 2025 COMPARED TO SEP 2025

UWF average price change **-2,5%**
CWF average price change **-0,2%**

DEC 2025 COMPARED TO DEC 2024

UWF average price change **-8,3%**
CWF average price change **-6,3%**

GRAPHIC FINE PAPER PRICES – GERMAN MARKET



Source: Arctic Paper based on RISI data.

OPERATING DATA

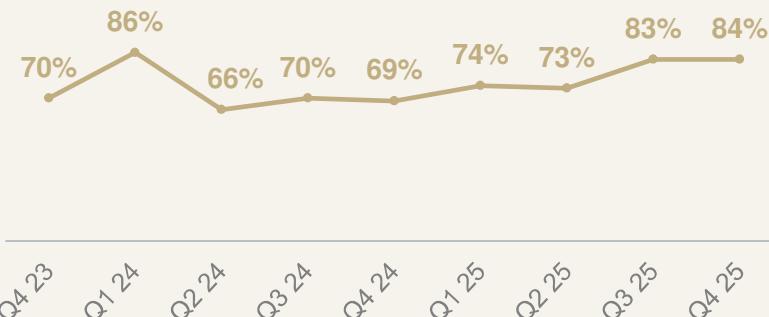
Average Q4 2025 use of production capacity: **84%**

15% HIGHER THAN Q4 2024

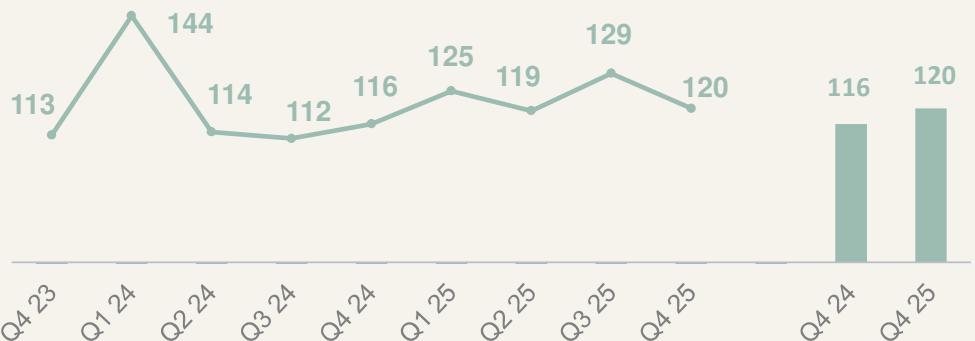
Q4 2025 total sales volume: **120k tons**

4% HIGHER THAN IN Q4 2024

PRODUCTION CAPACITY FOR ARCTIC PAPER MILLS



PAPER SALES VOLUME

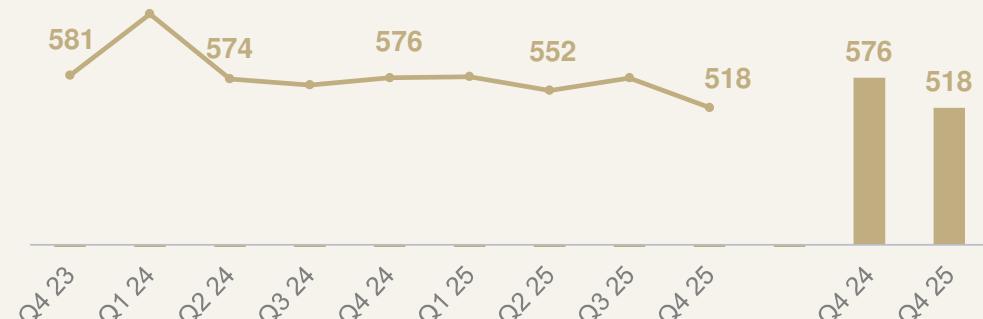


OPERATING DATA

Total revenue Q4 2025 (**PLN 518mn**)

DECREASED BY 10% COMPARED TO Q3 2025

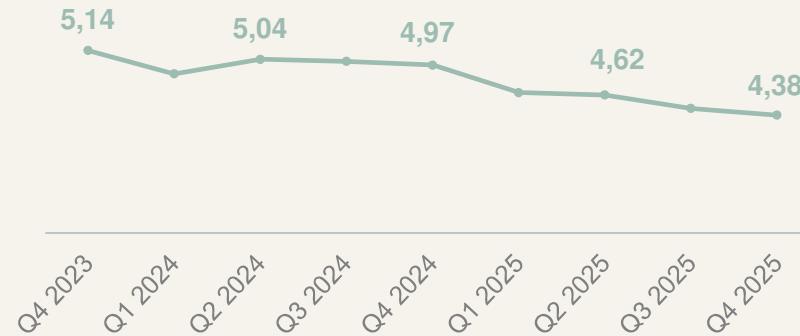
PAPER SALES REVENUE (PLN mn)



Average price Q4 2025 (**PLN 4.38k**)

DECREASED BY 1,8% COMPARED TO AVERAGE IN Q3 2025

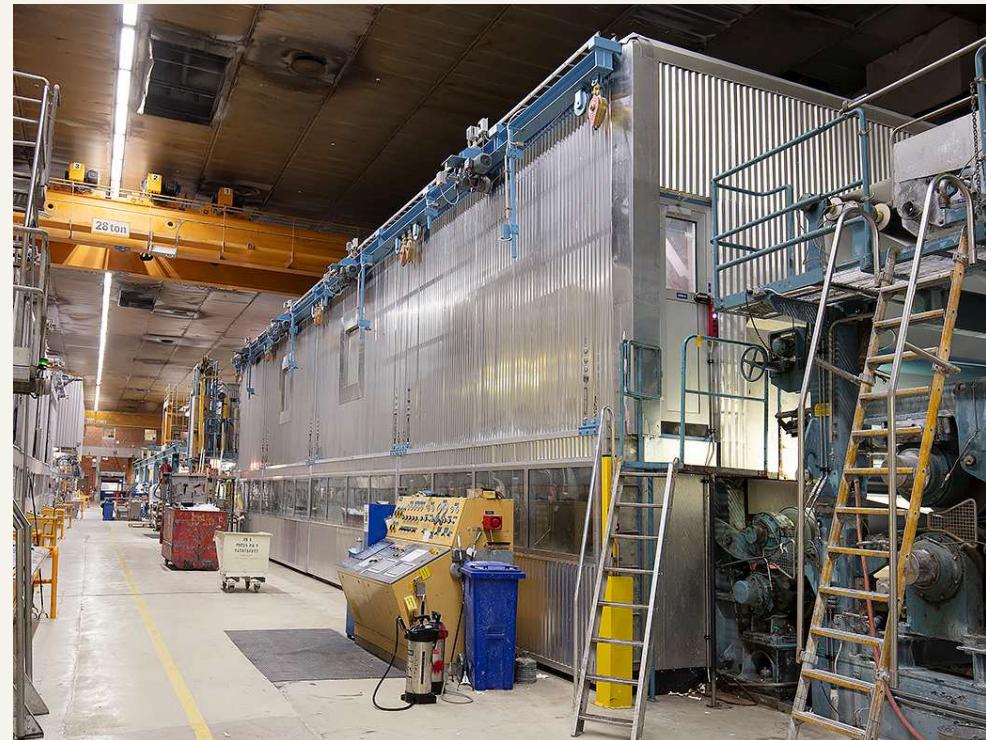
PAPER SALES REVENUE PER TONNE (PLN k)*



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

MODERNISATION OF PAPER MACHINE No 9 IN GRYCKSBO

- This investment permanently improves competitiveness.
- It reduces costs by SEK 9 million annually.
- It enhances safety and improves working conditions for operating personnel.



PRODUCTS

AMBER

ADVANCED OFFSET
PRODUCTION
IN HEART OF EUROPE

G

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

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 use the Group's paper products for use in their publication activities.



Brand Owners

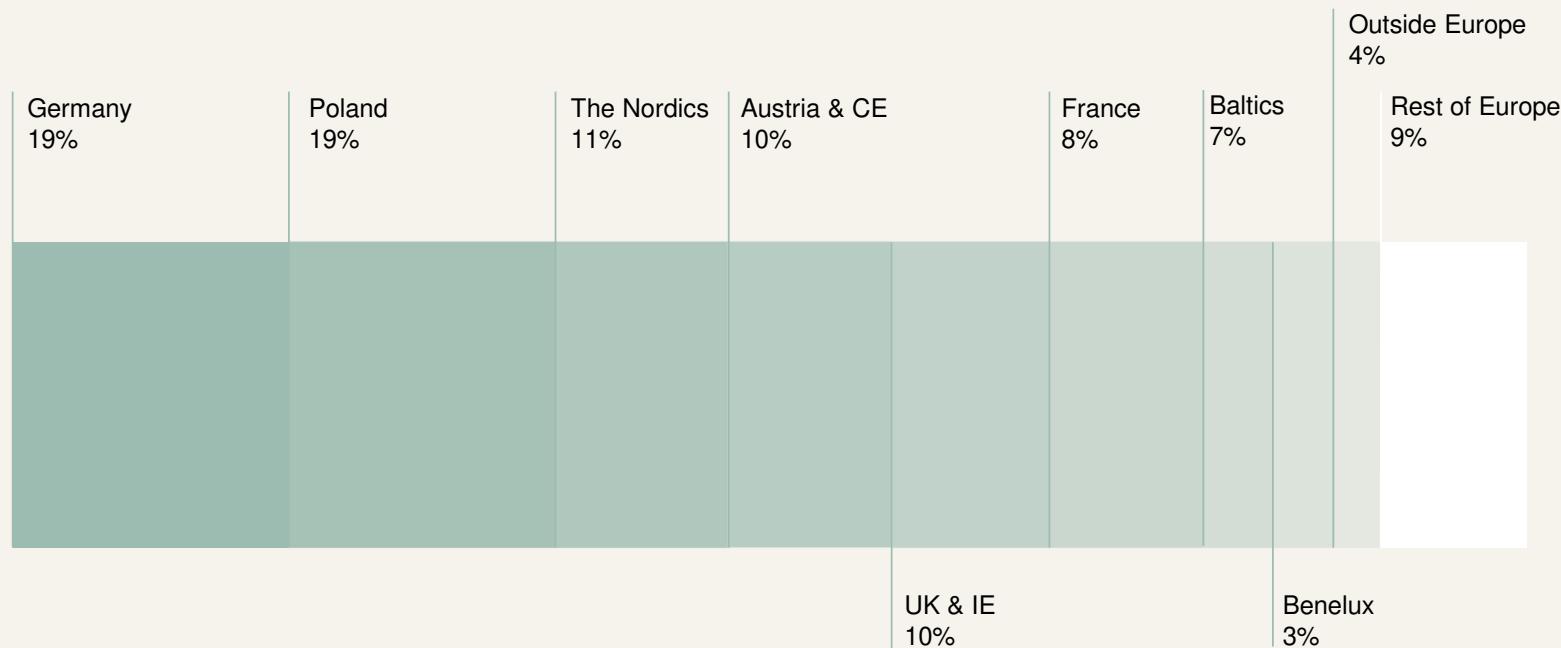
Indirect customers, who use our products.

Creatives and Advertising Agencies

Indirect customers who prescribe our products to their clients.

MARKETS

Geographical split of sales – Q4 2025





PACKAGING

DEVELOPMENT

STABLE SALES OF PACKAGING PAPERS

Munken Kraft

Uncoated packaging paper

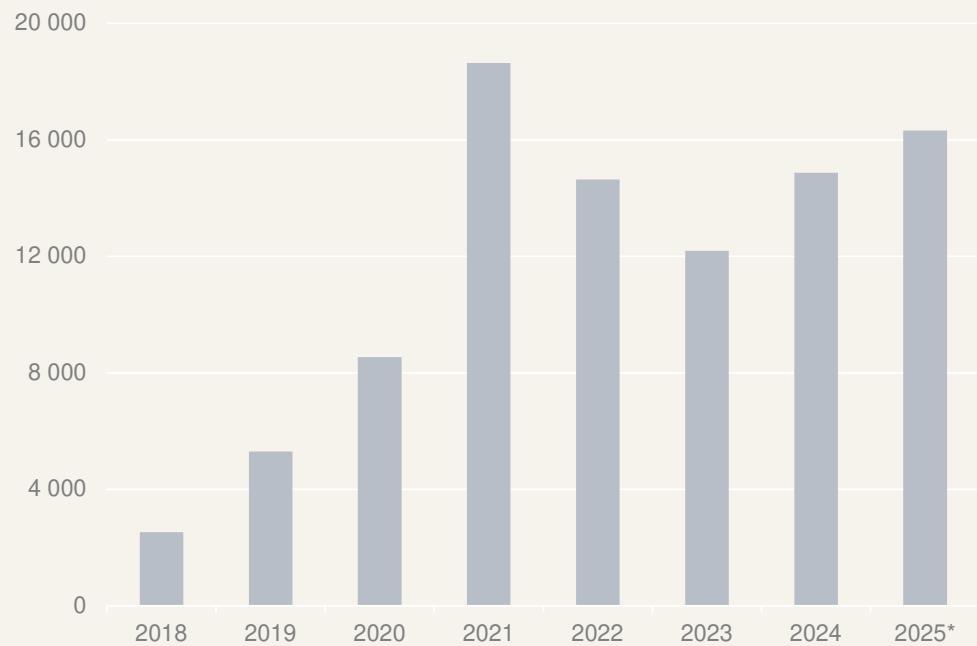
G-Flexmatt

Coated packaging paper

The moulded fibre tray

production in Kostrzyn is now operational after a period of trimming

PACKAGING PAPER SALES DEVELOPMENT (t)



* rolling 12 months



POWER

ENERGY SEGMENT – PROJECT BIO25

- **Project BIO25** (modernization of the power plant and construction of a new wood pellet production facility) in Grycksbo was completed by the end of December.
- The switch to cheaper biofuel reduces energy costs by approximately **SEK 50 million annually**.
- Pellet production of around **50,000 tonnes per year** is expected to generate annual market sales of approximately **SEK 100 million** once full capacity is reached in 2027, further supporting both earnings and our sustainability agenda.







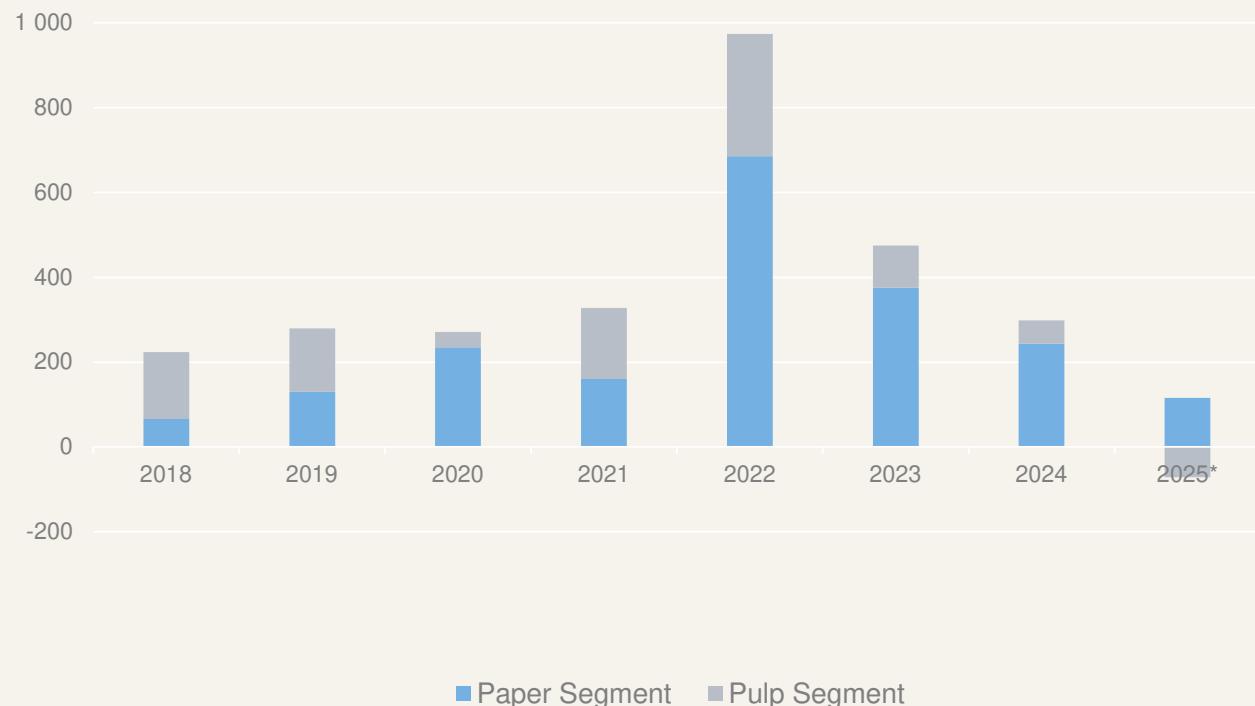


FINANCIAL PERFORMANCE

EBITDA EVOLUTION 2018 – 2025 (PLN mn)

Q4 2025 EBITDA PLN -33.5mn

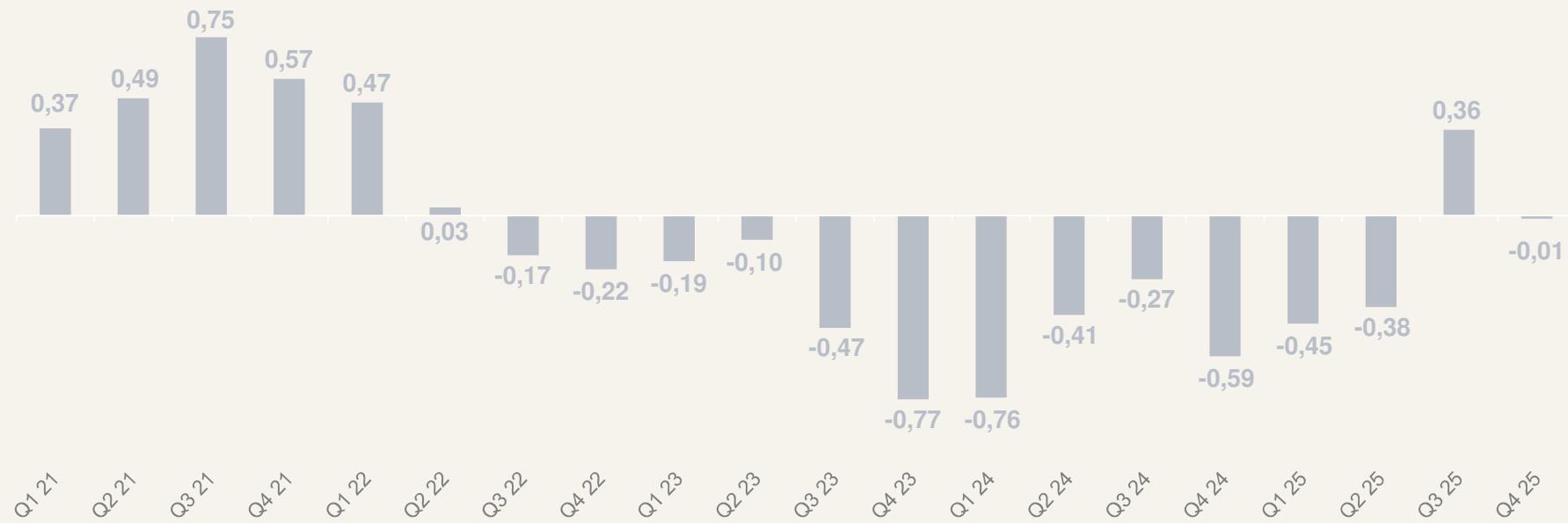
PLN 72mn LOWER THAN Q3 2025
PLN 72mn LOWER THAN Q4 2024



* rolling 12 months

NET DEBT/EBITDA 2021 – 2025 (Paper Segment)

Strong financial position



* rolling 12 months based on Paper Segment only (according completed in Q4 2025 new refinancing facility definition)

OUTLOOK AND FOCUS

- Pulp wood prices started to go down at the end of last year. A SEK 50/m3 reduction in wood purchasing prices: ~5 MSEK lower cost per month
- Personell reductions made during 2025 will cut fixed costs 2026 by 45 MSEK
- Chemical cost' project was done in pulp mills last year will cut 20 MSEK annually 2026
- Wood pellet plant in Grycksbo reduces cost of 50 MSEK annually and generate annual market sales of approximately 100 MSEK when it reaches full operation in 2027
- Arctic Paper announced a price increase for Q2 of 8-10% for both coated and uncoated fine papers
- Launching a new paper grade for digital printing
- Reduction of capex expenditures for 2026 by 100 MPLN

We are determined to take further actions aimed at increasing revenues and improving profitability across all of our business segments

4P For Future Arctic

Paper



Packaging



Pulp



Power

