Financial results

Q1 2026

ARCTIC PAPER

DISCLAIMER

Please read the information below carefully

This presentation (the 'Presentation') was prepared by Arctic Paper SA (the 'Company') for information purposes only for use by investors, banks and the Company's customers as well as market analysts, and under no circumstances may it be treated as a part of an invitation or offer to purchase securities, an invitation to make investments or conduct transactions regarding securities, an inducement to make purchase offers or a recommendation to conclude any transactions, in particular transactions regarding the Company's securities.

The information contained in the Presentation was taken from publicly available sources which the Company believes to be reliable. However, the Company cannot guarantee its reliability or completeness, except for the information on the Company and its Group. The Company shall not be held liable for the consequences of decisions made on the basis of or in reliance on the information contained in this Presentation. The information contained in the Presentation has not been independently verified and may be subject to change at any time. The publication of the data contained in the Presentation by the Company does not constitute a breach of the provisions of the law which applies to companies whose shares are listed on the regulated market, in particular the regulated market operated by the Warsaw Stock Exchange in Poland and NASDAQ OMX Stockholm in Sweden. The information contained herein has been published by the Company in its current and periodic reports, or constitutes a supplement thereto which is not required to be published by the Company in order to comply with the Company's reporting requirements as a listed company.

Under no circumstances should information contained in this Presentation be construed as the explicit or implicit submission of a representation, or warranty of any type by the Company or by persons acting on its behalf. Furthermore, neither the Company nor any person acting on its behalf shall be held liable in any respect for any damage which may arise as a result of negligence or for any other cause as a result of the use of this Presentation or any information contained in it, or for damage which may otherwise arise in connection with information constituting a part of this Presentation.

The Company is not obliged to publish updates and amendments to the information, data and representations contained in this Presentation as a result of a change of the Company's strategy or intentions, or the appearance of unexpected facts or circumstances which affect such strategy or intentions of the Company, unless such an obligation arises from the provisions of law.

This Presentation contains information on the paper industry. With the exception of information indicated as originating from a specified source, the market information referred to above has been prepared on the basis of data received from third parties who are named in this Presentation and contains estimates, assessments, corrections and opinions based on the Company's experience and knowledge of the sector in which it conducts business. Because the market information referred to above may have been partially prepared with the use of estimates, assessments, corrections and opinions, and has not been verified by independent entities, to a certain extent, this information is of a subjective nature, with the exception of the information which has been indicated as information originating from third parties from a specified source. It is presumed that estimates, assessments, corrections and opinions are based on reasonable grounds and that the market information which has been prepared duly reflects the situation of the industry on the markets on which the Company conducts business. However, there is no certainty that the estimates, assessments, corrections and opinions are the most appropriate basis for drawing conclusions on the market information or that market information taken from other sources may not differ significantly from the market information contained in this Presentation.

The Company would like to point out to the readers of this Presentation that the only reliable source of data on Arctic Paper's financial results, forecasts and events, as well as the Company's indicators, is the current and periodic reports submitted by the Company in compliance with reporting requirements under Polish and Swedish law.

THIS PRESENTATION CONTAINS FINANCIAL RESULTS FOR Q1 2026.

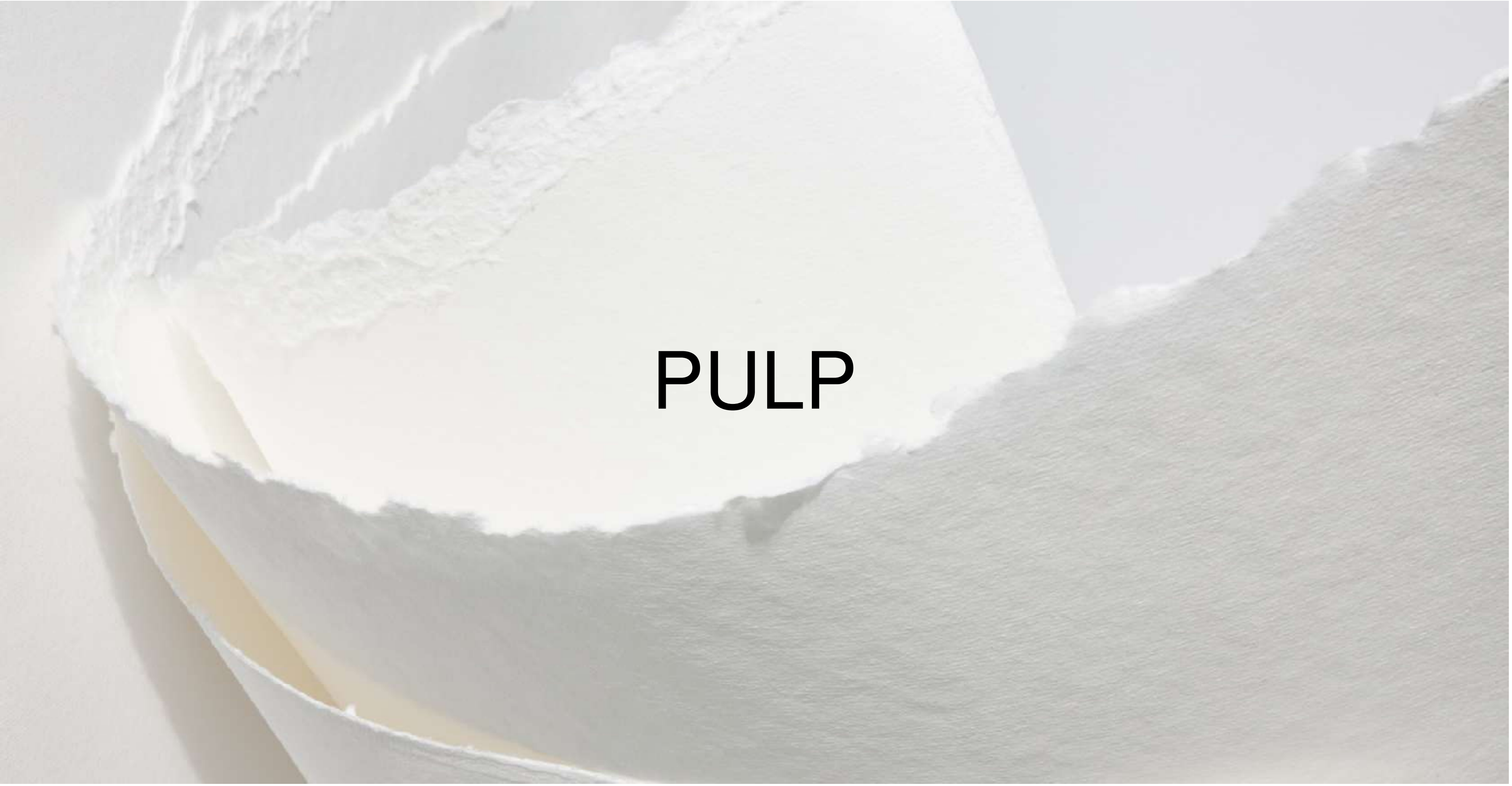
Agenda

SUMMARY Q1 2026

Arctic Paper Group Q1 2026 vs. Q1 2025

	Q1 2026	Q1 2025
Net sales (PLN mn)	**814.0**	822.8
EBITDA (PLN mn)	**2.6**	22.9
Paper/Pulp EBITDA (PLN mn)	**22/-19**	33/-10
Net debt/EBITDA*	**0.62x** (EOP Q1 2026)	- 0.45x (EOP Q1 2025)

- last 12 months based on Paper Segment only (according completed in Q42025 new refinancing facility definition)


PULP

PULP MARKET - SUMMARY

- Gradual increase of NBSK pulp prices in USD,
- Weakening of the USD against the SEK,
- Gradual decline in wood prices in Sweden,
- Cold weather in January and February constrained production at Vallvik Mill, resulting in a 10% decline in output,
- Cash flow and capital efficiency remain key priorities,
- Reduction in new investment activity, capex in Q1 2026 decreased by 30 MSEK versus Q1 2025, amounting to 7 MSEK

MARKET DATA

Pulp – European pulp prices

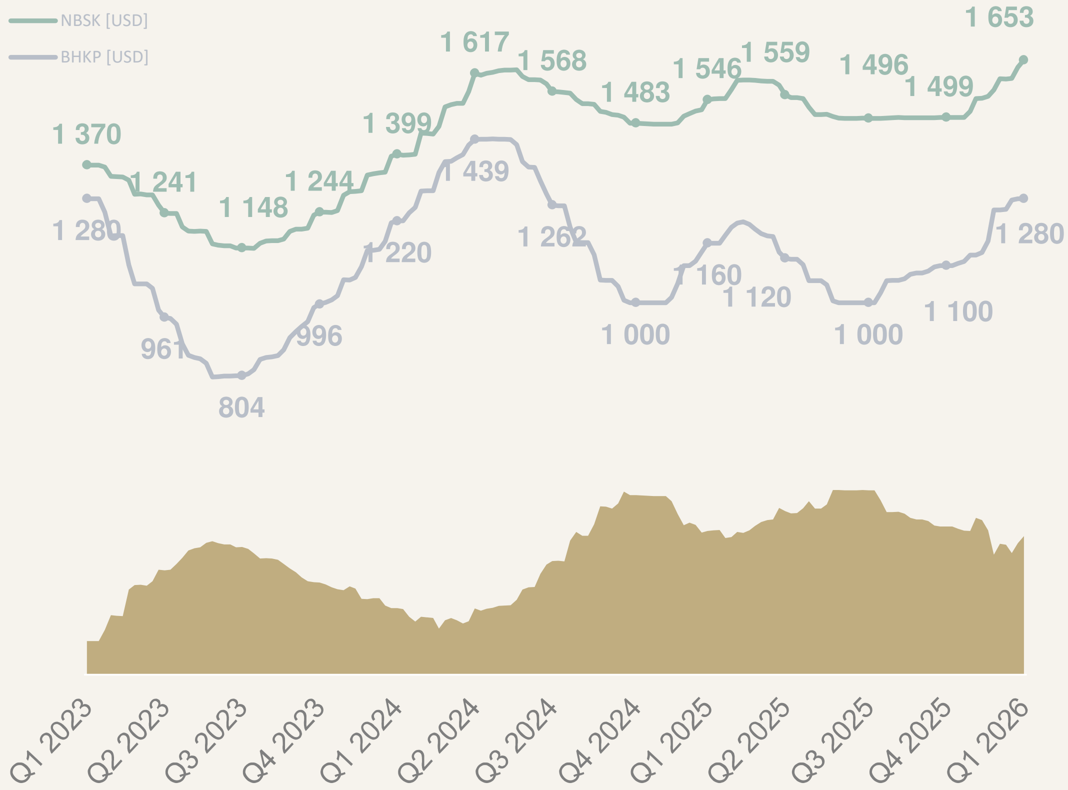
AVERAGE PRICE Q1 2026 COMPARED TO Q1 2025

NBSK (long fiber): 4,5% higher
BHKP (short fiber): 12,6% higher

AVERAGE PRICE Q1 2026 COMPARED TO Q4 2025

NBSK (long fiber): 4,4% higher
BHKP (short fiber): 11,3% higher

PULP PIX INDEXES EUROPE (USD PER TONNE)



Source: Arctic Paper based on Foex data

OPERATING DATA

Pulp production & deliveries

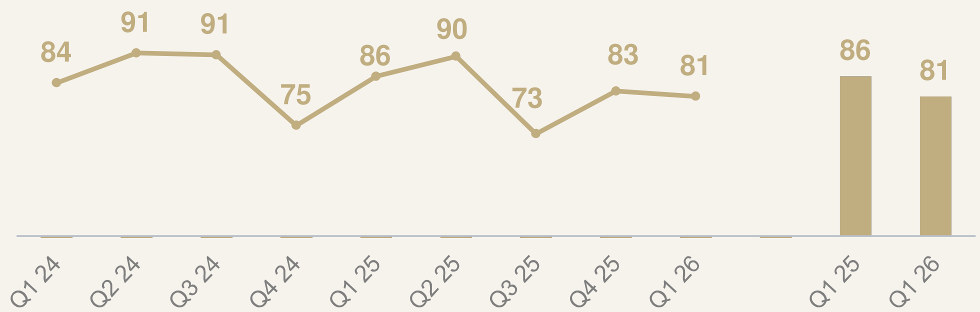
Q1 2026 total production: 81k tons

2% lower than in Q4 2025
5% lower than in Q1 2025

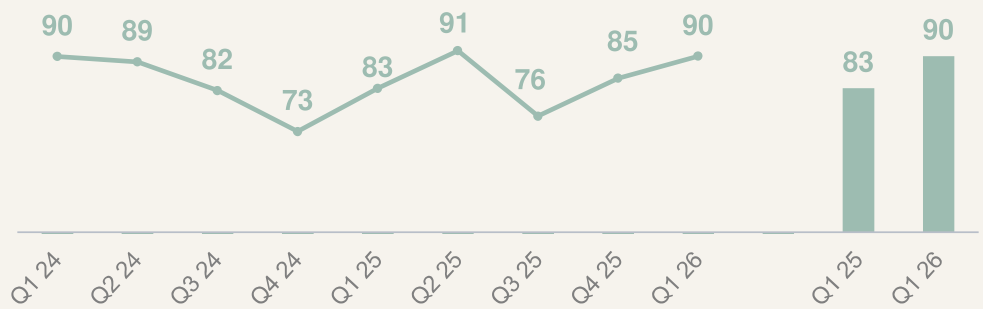
Q1 2026 total deliveries: 90k tons

6% higher than in Q4 2025
9% higher than in Q1 2025

PULP PRODUCTION (1,000 TONNE)



PULP DELIVERIES (1,000 TONNE)



OPERATING DATA

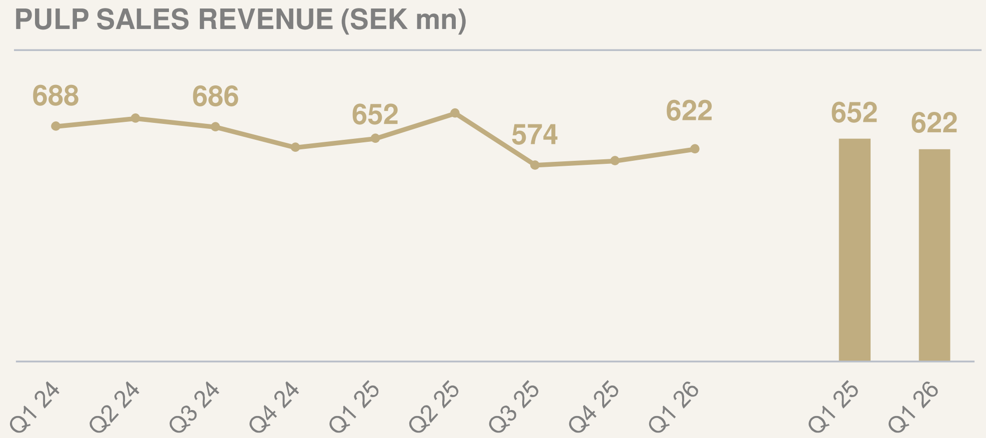
Revenue and prices

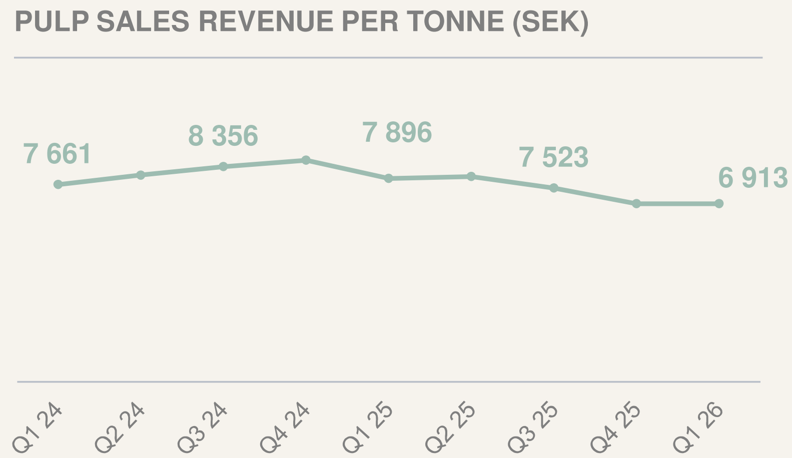
Total revenue Q1 2026 (SEK 622mn)

Increased by 6% compared to Q4 2025

Average price in Q1 2026 (SEK 6.9k per tonne)

At the same level as in Q4 2025





PAPER

PAPER MARKET - SUMMARY

- Paper sales volumes increased by 10%
- Increased market share in the European coated and uncoated paper markets
- No visible recovery in paper demand across Europe
- Pulp prices for both NBSK and BHKP have continued to increase since the beginning of the year
- Higher logistic and chemical costs driven by elevated crude oil prices
- Limiting new investments and focusing on completing previously initiated projects

MARKET DATA

Fine paper average market prices

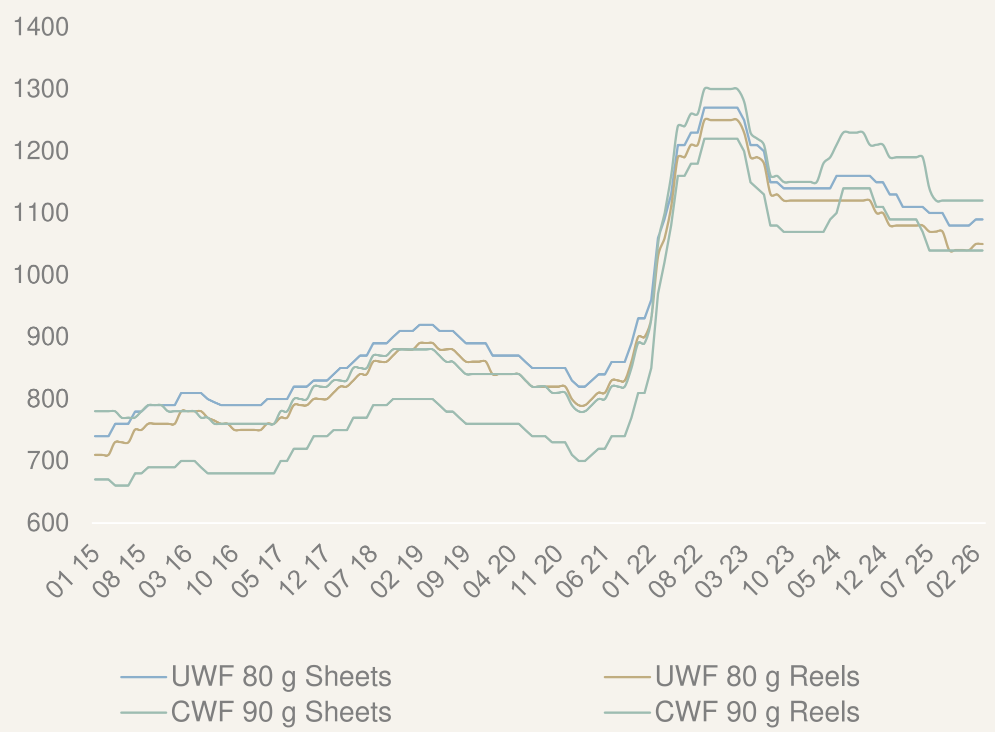
MAR 2026 compared to DEC 2025

UWF average price change +1,2%
CWF average price change +0,1%

MAR 2026 compared to MAR 2025

UWF average price change -5,1%
CWF average price change -4,5%

GRAPHIC FINE PAPER PRICES – GERMAN MARKET



Source: Arctic Paper based on RISI data.

OPERATING DATA

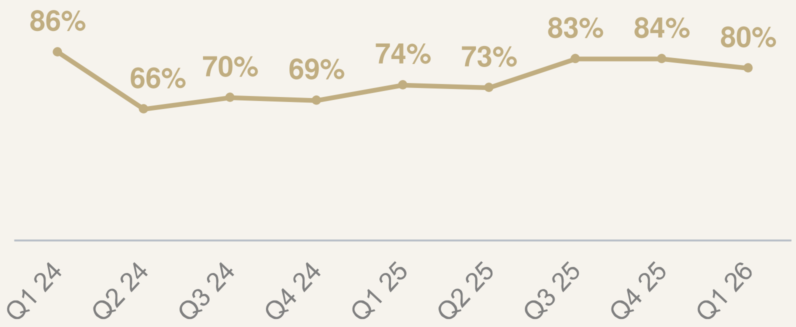
Average Q1 2026 use of production capacity: 80%

+6% higher than in Q1 2025

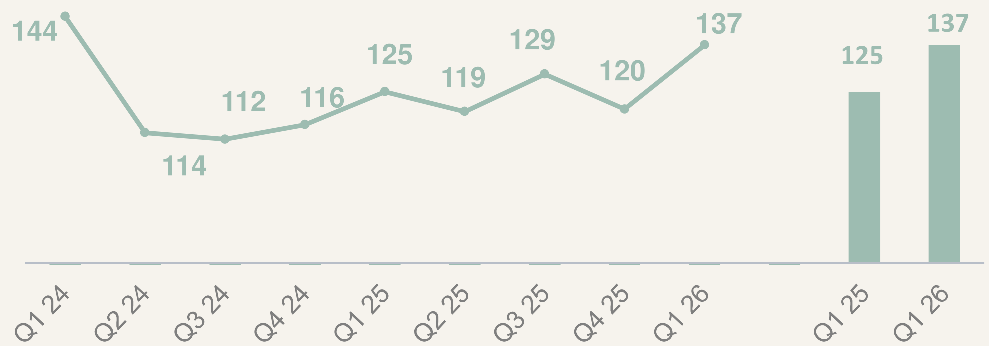
Q1 2026 total sales volume: 137k tons

+10% higher than in Q1 2025

PRODUCTION CAPACITY FOR ARCTIC PAPER MILLS



PAPER SALES VOLUME



OPERATING DATA

Total revenue Q1 2026 (PLN 573mn)

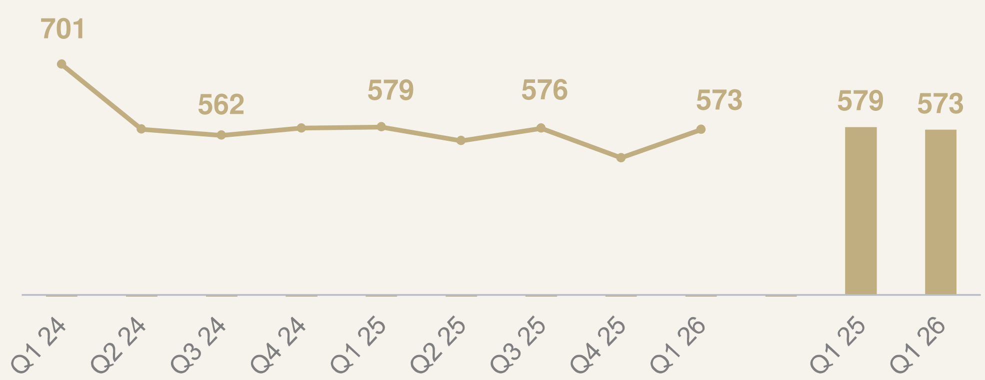
Increased by 11% compared to Q4 2025

Average price Q1 2026 (PLN 4.19k)

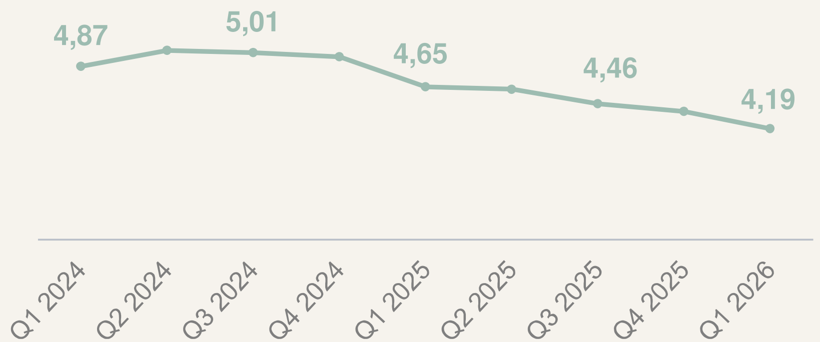
Decreased by 4,3% compared to average in Q4 2025

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

PAPER SALES REVENUE (PLN mn)

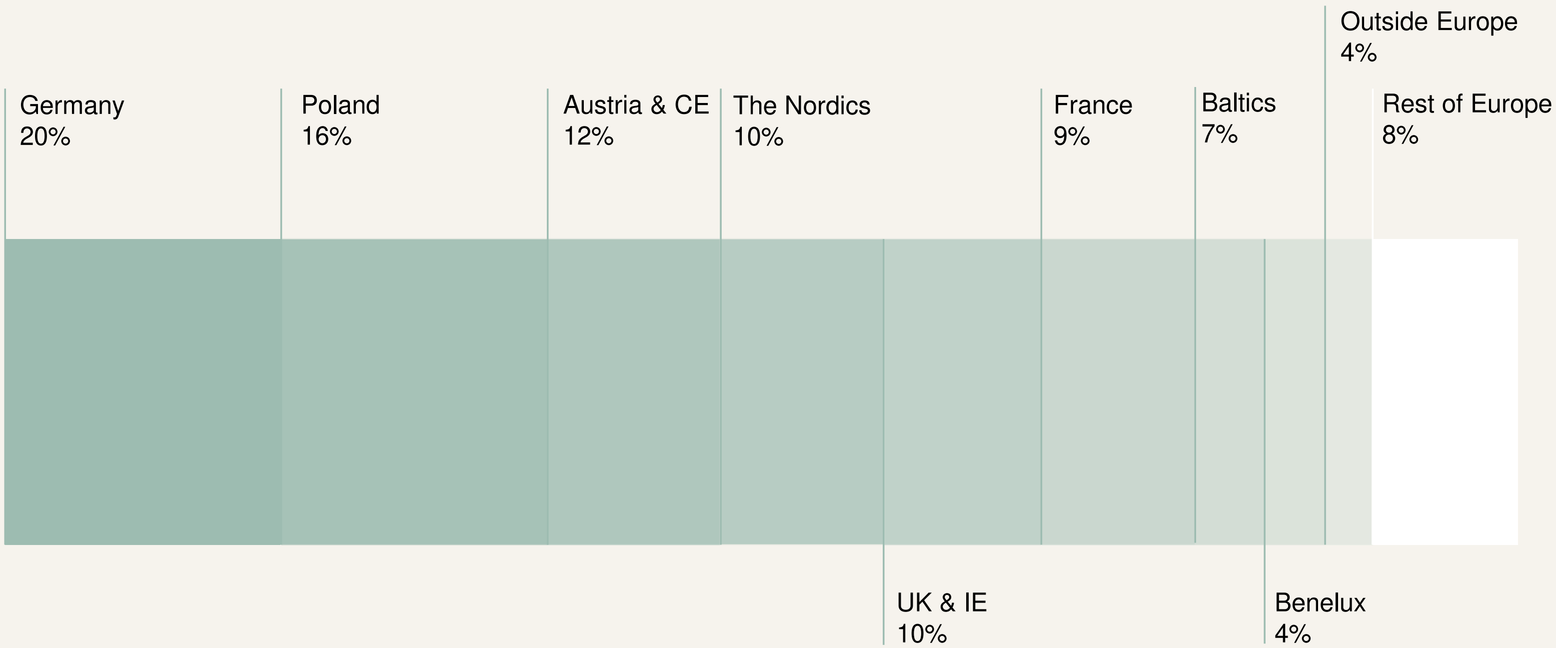


PAPER SALES REVENUE PER TONNE (PLN k)*

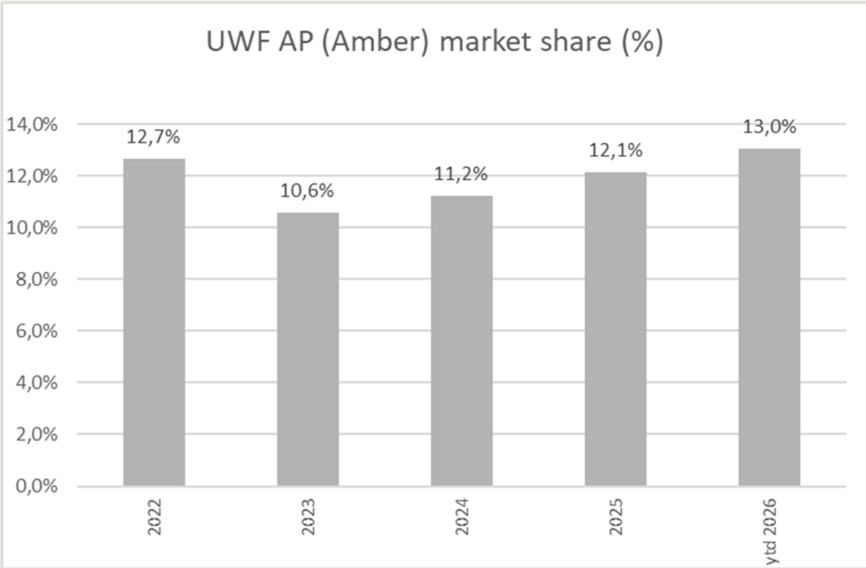


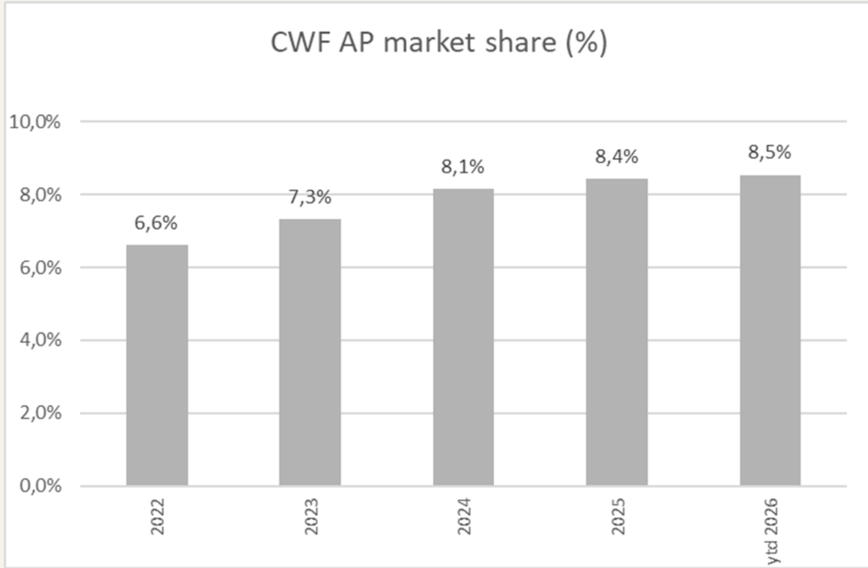
MARKETS

Geographical split of sales – Q1 2026



MARKET SHARE IN EUROPE





PACKAGING

DEVELOPMENT

STABLE SALES OF PACKAGING PAPERS

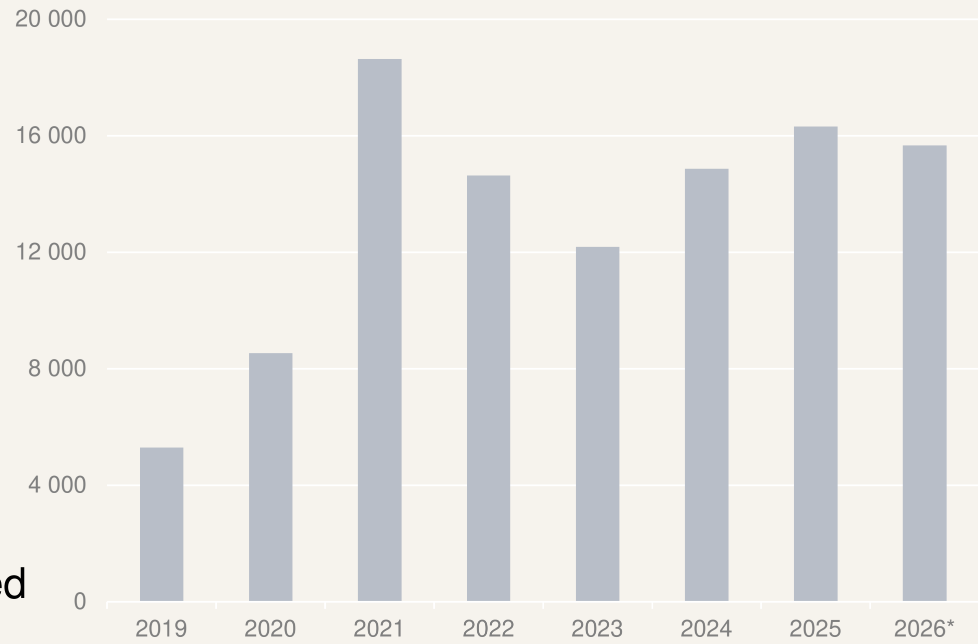
Munken Kraft
Uncoated packaging paper

G-Flexmatt
Coated packaging paper

The moulded fibre tray
The pulp tray production facility in Kostrzyn has entered commercial production. The transition from plastic to fibre-based packaging is progressing more slowly than anticipated, which has weighed on demand

* rolling 12 months

PACKAGING PAPER SALES DEVELOPMENT (t)



POWER

POWER SEGMENT

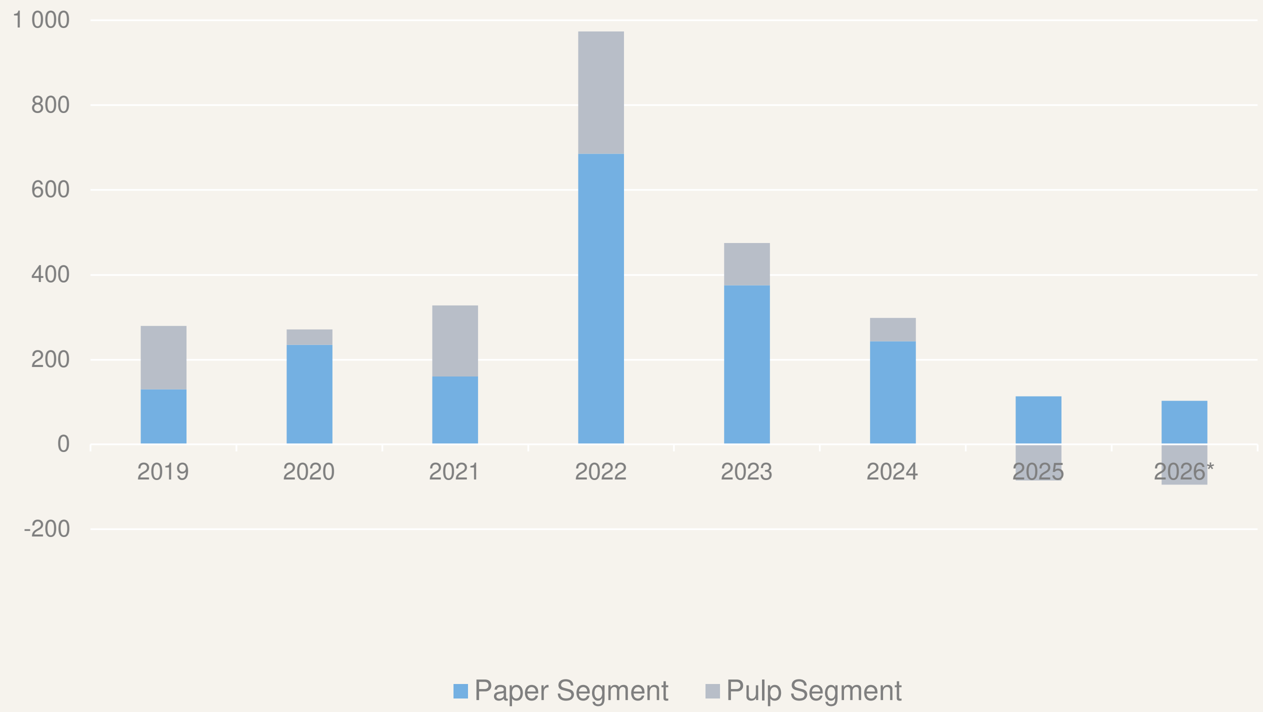
- Pellet production line in operation
- Suspension of investments in new el. energy generation sites due to market and regulatory unpredictability of PV farms.
- Offer for investors regarding the location of a data center at the Kostrzyn mill site (20 MW grid connection)

FINANCIAL PERFORMANCE

EBITDA EVOLUTION 2018 – 2026 (PLN mn)

Q1 2026 EBITDA PLN 2.6mn

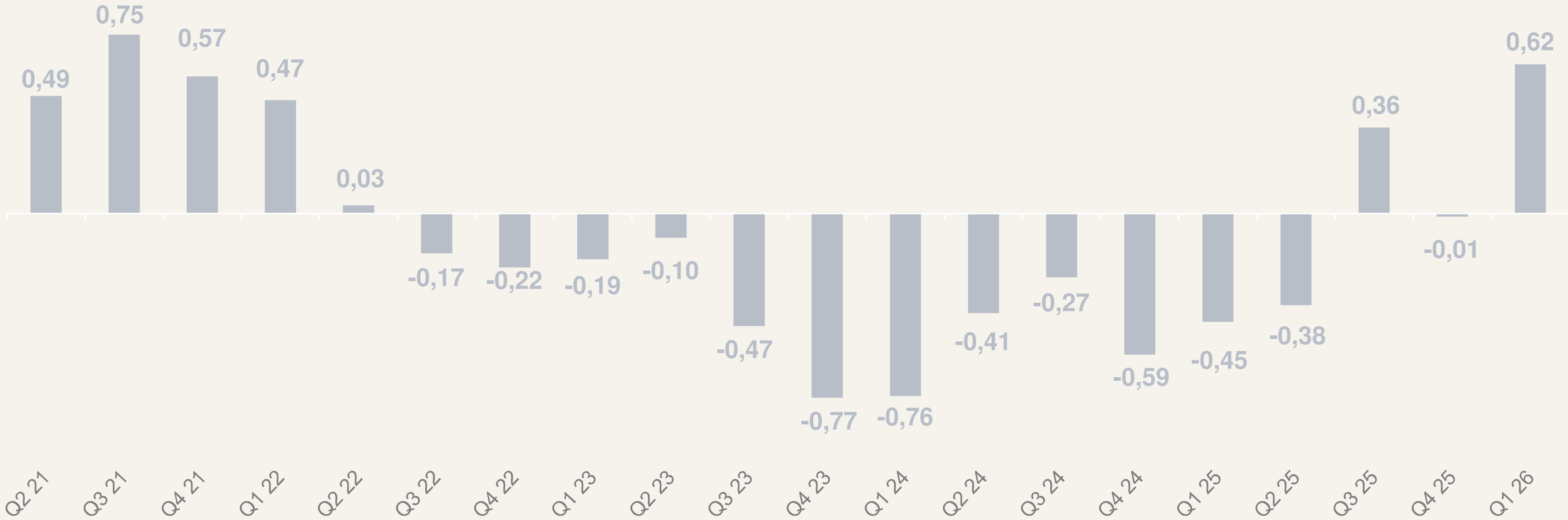
PLN 21mn higher than in Q4 2025
PLN 20mn lower than in Q1 2025



* rolling 12 months

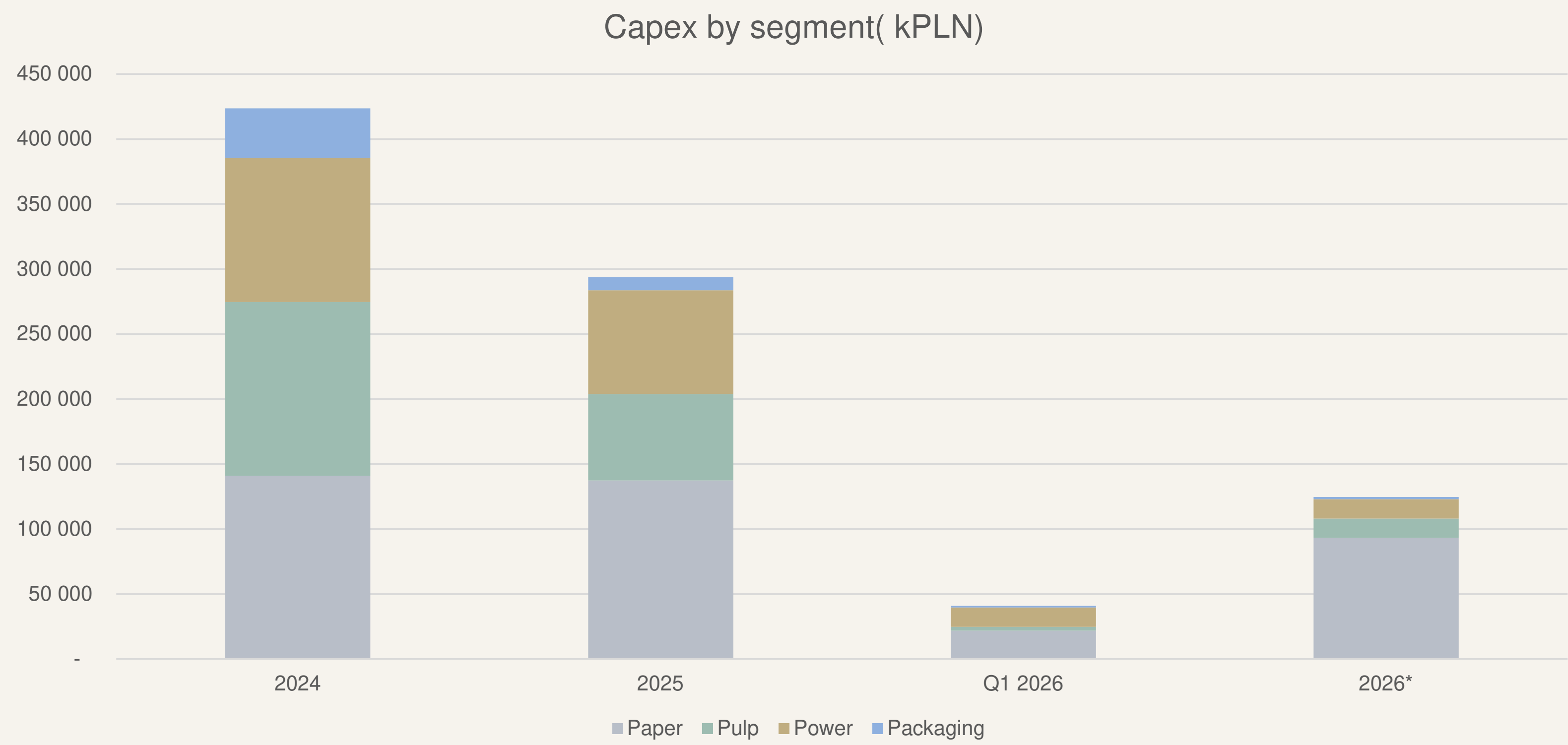
NET DEBT/EBITDA 2021 – 2026 (Paper Segment)

Strong financial position



* rolling 12 months based on Paper Segment only (according completed in Q42025 new refinancing facility definition)

CAPEX 2024 - 2026



* Estimated amount for the whole 2026

OUTLOOK AND FOCUS

- Continued uncertainty driven by geopolitical tensions, trade barriers and weak market demand
- Paper price increase implemented from April
- Another paper price increase announced effective from June
- Expected stabilization of pulp prices for Q3 and Q4
- High crude oil prices are expected to increase transportation costs and chemical prices, as many chemicals are crude oil based
- Limiting new investments and focusing on completing previously initiated projects
- Focus on margin recovery and strict cost discipline
- Focus on improving cash flow and maintaining a strong balance sheet

4P For Future Arctic

Paper

Packaging

Pulp

Power