

Interim report January – June 2025

QUARTERLY RESULTS APRIL - JUNE

- Net sales amounted to SEK 1,148 m (1,225 m), a decrease by 6% compared with the same quarter the previous year. Excluding currency effects, net sales decreased by 1%.
- EBITDA amounted to SEK 228 m (280 m), representing an EBITDA margin of 19.8% (22.9%).
- Operating profit amounted to SEK 190 m (242 m), representing an operating margin of 16.5% (19.8%).
- Profit for the period amounted to SEK 63 m (171 m) and earnings per share to SEK 0.94 (2.55).
- Cash flow from operating activities was SEK 179 m (175 m).
- Return on operating capital, 12 months, was 23.1% (30.0%).
- The net debt/EBITDA ratio, 12 months, was 1.7 (1.5).
- The sales volume amounted to 72.4 (76.7) ktonnes.
- On 28 April 2025, Nordic Paper approved up to SEK 450 m environmental investments for Bäckhammar. The investments relate to the water handling of the mill and include, among other things, the installation of a pipeline for purified effluent water from the plant to lake Vänern. The investments unlock a potential to increase production volume above the level permitted today.
- On 20 June 2025, Nordic Paper entered into an agreement with a syndicate of financial institutions on a long term senior secured financing to Nordic Paper in the form of a EUR 275 m term loan B and a revolving credit facility of EUR 65 m.

EVENTS AFTER THE END OF THE QUARTER

- On 16 July 2025, an extraordinary general meeting was held where it was resolved, in accordance with the board of directors' proposal, on an extraordinary dividend to the company's shareholders of SEK 12.00 per share. The record date will be 18 July 2025 and the dividend is expected to be paid out to the shareholders on 23 July 2025.

KEY FIGURES

SEK m	2025 Q2	2024 Q2	Δ, %	2025 Jan-Jun	2024 Jan-Jun	Δ, %	R12	2024 Full year
Net sales	1,148	1,225	-6	2,425	2,434	0	4,659	4,668
EBITDA	228	280	-19	459	511	-10	754	806
EBITDA margin, %	19.8	22.9		18.9	21.0		16.2	17.3
Operating profit	190	242	-22	380	436	-13	597	654
Operating margin, %	16.5	19.8		15.7	17.9		12.8	14.0
Net profit for the period	63	171	-63	230	320	-28	375	465
Earnings per share, SEK ¹	0.94	2.55		3.44	4.78		5.61	6.96
Cash flow from operating activities	179	175	2	190	88	116	435	333
Return on operating capital, 12 m, %	23.1	30.0		23.1	30.0		23.1	28.1
Net debt/EBITDA, 12 m, ratio	1.7	1.5		1.7	1.5		1.7	1.5
Sales volume, ktonnes	72.4	76.7	-6	149.2	156.5	-5	280.1	287.4

¹ Before and after dilution

CEO'S COMMENTS



STABLE PERFORMANCE IN SOFTENING MARKETS

For the second quarter, Nordic Paper reached a net sales of SEK 1,148 million. This is a decrease by 6% compared to the second quarter last year and excluding negative currency effects a decrease by 1%.

Market demand during the quarter weakened from the healthy level in the beginning of the year as customers are delaying orders due to the in general more uncertain business conditions. Part of the uncertainty comes directly or indirectly from the turbulence created by the numerous US announcements on potential tariffs.

The market softening in the quarter was observed in most areas of the Nordic Paper product portfolio and in most geographies. Product prices in

local currencies increased by 3% compared to the second quarter last year but only slightly compared with the previous quarter. For the coming quarter, some price pressure is expected for products from both segments due to the current market situation.

Sales volumes for the group decreased by 6% compared to the second quarter last year. EBITDA in the quarter amounted to SEK 228 million, which was a decrease by 19% from the very strong second quarter last year. Our two segments contributed with almost equal parts of the group EBITDA, SEK 115 million from Natural Greaseproof and SEK 112 million from Kraft Paper. The EBITDA margin for the group amounted to 19.8%.

POSITIVE TREND ON THE COST SIDE

During the second quarter, the development since the beginning of 2022 of ever increasing prices for pulpwood and sawmill chips, the main input for the Kraft Paper business, was broken and signs of decreasing prices could be observed. For the Natural Greaseproof segment, the most important input is pulp for which the market price continued on a high level but during the end of the second quarter it started to decrease. This will have a positive impact on Nordic Paper.

NEW LONG TERM FINANCING IN PLACE AND DIVIDEND APPROVED

During the quarter, Nordic Paper entered into an agreement with a syndicate of financial institutions for a long term senior secured financing in the form of a EUR 275 m term loan B and a revolving credit facility of EUR 65 m. With the financing in place, the Nordic Paper Board of Directors proposed the dividend of 12.00 SEK/share that was approved by the Extraordinary General Meeting earlier today.

INVESTMENTS IN BÄCKHAMMAR PROCEEDING ACCORDING TO PLAN

The ongoing investments in Bäckhammar decided in 2023 in a new wood handling and in a new electrofilter are proceeding according to plan and the preparations for the water handling investments decided during the quarter are in full speed. The wood handling and the electrofilters will be completed towards the end of this year and we expect an EBITDA gain of SEK 100 million on an annual basis with full effect from 2026 after completion. The water handling investments will be carried out 2025-2027 and open up opportunities for increasing production output once completed.

EXCELLENT CLIMATE PERFORMANCE IN THE QUARTER

The emissions of fossil greenhouse gases from the company within scope 1 during the quarter amounted to about 4,000 tonnes CO₂eq. This represents a decrease by about 1,000 tonnes compared to the same period last year and by more than 40% from the previous quarter. The performance in the quarter is in full explained by a decreased consumption of fossil fuels in the Bäckhammar and Greåker plants.

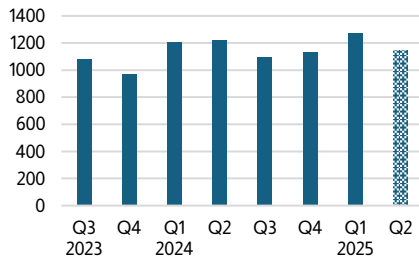
With improving climate performance we are certain that Nordic Paper and our speciality paper products are well positioned to benefit from the long term trend towards more sustainable packaging solutions. Nordic Paper is in a strong position for the future.

Anita Sjölander, CEO

GROUP PERFORMANCE

APRIL – JUNE

NET SALES, SEKm

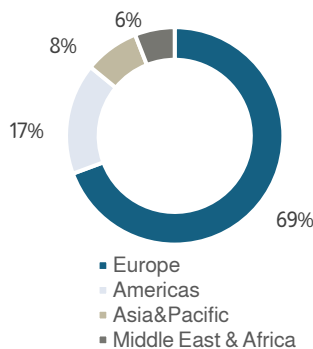


MARKET AND SALES

Overall demand for Nordic Paper's products softened in the second quarter of the year from the healthy levels in the beginning of the year. Net sales decreased by 6% to SEK 1,148 (1,225) million driven by lower volume and negative currency effects. Sales volumes in tonnes for the quarter decreased by 6%, primarily due to lower volumes in Kraft Paper compared to the strong second quarter last year.

Net sales decreased in all geographies compared to the same period last year.

NET SALES PER GEOGRAPHY



CHANGE IN NET SALES

Q2 2024, SEK m	1,225
Sales volume	-5%
Product mix	1%
Sales price	3%
Currency	-5%
Q2 2025, SEK m	1,148

RESULTS

EBITDA for the second quarter decreased 19% compared to the same quarter last year and amounted to SEK 228 (280) million. Increased sales prices had a positive effect on EBITDA but did not compensate for the negative effect from higher prices for input material and lower sales volumes.

Currency effects had a negative impact on EBITDA of SEK 10 million compared with the same quarter last year.

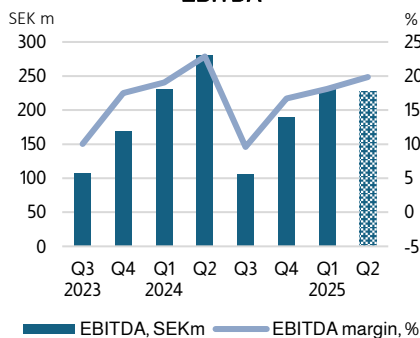
The EBITDA margin was 19.8% (22.9%).

Operating profit amounted to SEK 190 (242) million, representing an operating margin of 16.5% (19.8%). Net financial items for the second quarter amounted to SEK -106 (-24) million. The increase relates to net of currency gains and losses as well as release of SEK 37 m capitalized transactions related to the former financing agreement. Net interests amounted to SEK -12 (-15) million.

Tax expense for the second quarter amounted to SEK 21 (47) million, corresponding to a tax rate of 25.0% (21.6%).

Net profit for the period decreased to SEK 63 (171) million.

EBITDA



JANUARY – JUNE

MARKET AND SALES

Net sales for the first half of the year amounted to SEK 2,425 m (2,434 m). Selling prices positively affected net sales, while sales volume had a negative impact.

CHANGE IN NET SALES

Jan-Jun 2024, SEK m	2,434
Sales volume	-4%
Product mix	1%
Sales price	5%
Currency	-2%
Jan-Jun 2025, SEK m	2,425

RESULTS

EBITDA for the first half of the year amounted to SEK 459 m (511 m), representing an EBITDA margin of 18.9% (21.0%). Higher sales prices compensated for increased prices for input goods during the first half of the year. Lower sales volumes impacted EBITDA negatively compared to the same period last year. Currency effects impacted EBITDA negatively by SEK 22 m compared to the same period last year.

Operating profit amounted to SEK 380 m (436 m), representing an operating margin of 15.7% (17.9%).

Net financial items for the first half of the year were SEK –85 m (–23 m) of which a large part related to release of capitalized transaction costs in connection with the discharge of the financing agreement entered in January 2025. Net interest was SEK –23 m (–27 m).

Tax expense for the period was SEK 65 m (93 m) corresponding to a tax rate of 22.1% (22.5%).

Net profit for the period was SEK 230 m (320 m).

CASH FLOW AND FINANCIAL POSITION

WORKING CAPITAL

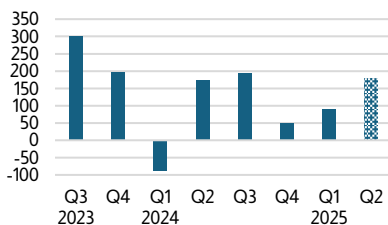


WORKING CAPITAL AND CASH FLOW

Working capital as of 30 June 2025 increased to SEK 682 (597) million compared to the same period last year, but decreased compared to the previous first quarter. The increase compared to the second quarter 2024 is largely explained by paid taxes as well as higher value of inventories. Expressed as a percentage of net sales over the past 12-month period, working capital increased to 12.9% (10.3%).

Cash flow from operating activities amounted to SEK 179 (175) million for the second quarter.

CASH FLOW FROM OPERATING ACTIVITIES, SEKm

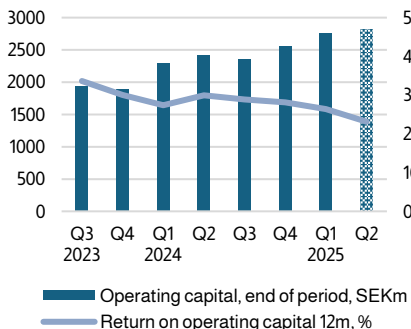


INVESTMENTS AND OPERATING CAPITAL

Investments in non-current assets during the quarter amounted to SEK 118 (120) million, the majority of which were related to the ongoing investments in Bäckhammar.

Operating capital as of 30 June was SEK 2,819 (2,417) million, of which SEK 1,464 (1,061) million consisted of property, plant and equipment. Intangible assets amounted to SEK 900 (977) million and consisted mainly of goodwill of SEK 702 (742) million and customer relations of SEK 140 (180) million. The return on operating capital for the last 12-month period was 23.1% (30.0%).

OPERATING CAPITAL



FINANCING

On 20 June 2025, Nordic Paper entered into an agreement with a syndicate of financial institutions on a long term senior secured financing in the form of a EUR 275 m term loan B and a revolving credit facility of EUR 65 m. The tenor is seven years for the term loan B and six and a half years for the revolving credit facility. The margin for the term loan B is Euribor +500 bps and Euribor +375 bps for the revolving credit facility. Margins benefit from step downs linked to leverage. Similar to the previous financing agreement, the new agreement includes pledge of shares in subsidiaries.

As the new financing agreement was entered into, the previous financing was discharged.

As of 30 June 2025, the Group's net debt amounted to SEK 1,274 (1,197) million. Interest-bearing liabilities amounted to SEK 3,016 (1,300) million, of which SEK 34 (36) million was attributable to lease liabilities according to IFRS 16. Cash and cash equivalents were SEK 1,742 (103) million.

The equity/assets ratio was 27.1% (33.0%) and the net debt/EBITDA ratio, 12 months, was 1.7 (1.5).

CURRENCY HEDGING

The Group hedges future net flows in foreign currencies where the exposure is material. Typically, 50–75% of the net flows are hedged for the coming six-month period and 25–50% for the subsequent 7–12 months.

EBITDA for the second quarter includes an earnings effect from realised currency hedges of SEK 17 (-4) million.

For the coming 12-month period the hedges are as shown below. The exposure to USD is of marginal magnitude as net sales in USD are neutralized by purchasing in USD and is currently not hedged.

Currency	Average rate for currency hedges	FX rate, 30 Jun	Local currency total, m	Total, SEK m	Fair value, net, SEK m	Currency hedge as % of estimated net exposure, 1–6 months	Currency hedge as % of estimated net exposure, 7–12 months
EUR	11.10	11.15	4	1,182	-4	77%	48%
GBP	12.98	13.03	13	162	2	72%	48%
				1,345	-2		

KRAFT PAPER SEGMENT

The Kraft Paper segment produces unbleached sack paper, MG paper and various kinds of high-quality speciality paper for industrial use. Examples of applications for MG and sack paper are bags and sacks for food and construction materials, and masking and protection paper for various applications. The speciality papers are used in the manufacture of products such as laminates, in stainless steel production and in electrical transformers. The paper mills in Bäckhammar and Åmotfors belong to this segment. The segment also sells a certain amount of pulp.

SEK m	2025 Q2	2024 Q2	Δ, %	2025 Jan-Jun	2024 Jan-Jun	Δ, %	R12	2024 Full year
Net sales	588	623	-6	1,213	1,221	-1	2,269	2,277
EBITDA	112	154	-27	217	268	-19	346	392
EBITDA margin, %	19.1	24.7		17.9	21.9		15.3	17.2
Operating profit	94	139	-32	179	238	-25	271	331
Operating margin, %	16.0	22.3		14.7	19.5		12.0	14.5
Sales volume ¹ , ktonnes	53.5	56.9	-6	109.4	115.8	-6	202.4	208.8

For reconciliation of the result for the segment to the group result, see Quarterly data per segment p 24.

¹Includes intra-group deliveries

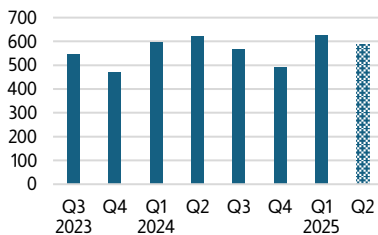
APRIL – JUNE

MARKET AND SALES

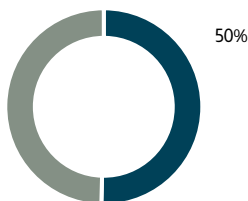
Demand for Nordic Paper's kraft paper weakened during the second quarter of the year from healthy levels in the beginning of the year. Net sales decreased by 6% compared with the same quarter the previous year, to SEK 588 (623) million. Excluding negative currency effects, net sales decreased by 2%. Sales volumes were 6% lower compared to the same quarter last year while sales prices in local currency were 3% higher.

Compared with the same period in 2024, net sales in absolute terms remained stable in Europe, the company's main market, and the Americas. Net sales to the other geographies decreased.

NET SALES, SEK m



SHARE OF GROUP'S NET SALES Q2 2025



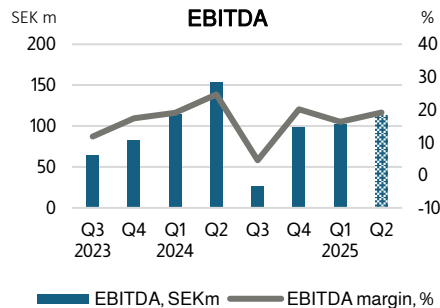
CHANGE IN NET SALES

Q2 2024, SEK m	623
Sales volume	-6%
Product mix	1%
Sales price	3%
Currency	-4%
Q2 2025, SEK m	588

RESULTS

EBITDA decreased to SEK 112 (154) million. Higher sales prices had positive impact on EBITDA while lower sales volume and higher cost for input goods had negative impact. Currency effects including revaluation of receivables and payables had an impact on EBITDA of SEK -13 million compared with the same period the previous year.

The EBITDA margin decreased to 19.1% (24.7%). Operating profit amounted to SEK 94 (139) million and the operating margin was 16.0% (22.3%).



JANUARY - JUNE

In the first half of the year net sales decreased by 1% to SEK 1,213 m (1,221 m), compared with the first half of 2024. Higher selling prices positively impacted net sales, while lower volumes had a negative effect. Currency effects had a negative impact on net sales compared with the same period the previous year.

EBITDA decreased to SEK 217 m (268 m), mainly driven by lower volumes. The EBITDA margin was 17.9% (21.9%). Operating profit amounted to SEK 179 m (238 m) and the operating margin was 14.7% (19.5%).

NATURAL GREASEPROOF SEGMENT

The Natural Greaseproof segment produces premium natural greaseproof paper for the food industry. Greaseproof paper is used in the preparation, production, packaging and storage of food, for instance in baking cups, baking papers, food containers for ready meals, and barrier papers for wrapping meat, butter and other fatty foods. The paper mills in Greåker, Säffle and Québec belong to this segment.

SEK m	2025 Q2	2024 Q2	Δ, %	2025 Jan-Jun	2024 Jan-Jun	Δ, %	R12	2024 Full year
Net sales	578	617	-6	1,247	1,241	0	2,453	2,448
EBITDA	115	125	-8	262	250	5	461	446
EBITDA margin, %	19.8	20.3		21.0	20.1		18.8	18.2
Operating profit	95	105	-10	222	209	-6	379	366
Operating margin, %	16.4	17.0		17.8	16.8		15.4	14.9
Sales volume, ktonnes	21.5	22.4	-4	44.8	45.6	-2	87.2	88.0

For reconciliation of the result for the segment to the group result, see Quarterly data per segment p 24.

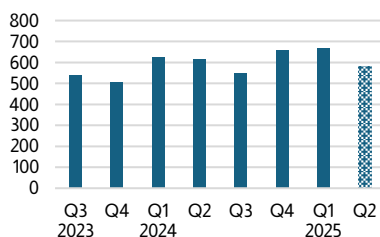
APRIL - JUNE

MARKET AND SALES

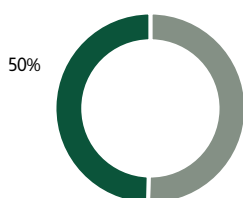
Demand for Nordic Paper's greaseproof paper weakened during the second quarter of the year from healthy levels in the beginning of the year. Sales volume decreased by 4% compared to the same period in 2024. The company's sales prices were 4% higher than last year. Net sales in the quarter amounted to SEK 578 (617) million, a decrease of 6%. Excluding negative currency effects, net sales were unchanged.

Net sales decreased for Europe and for Asia and increased for the Americas and for Middle East & Africa. In absolute terms, the change was largest for Europe while net sales to Middle East & Africa showed the largest change in percentage terms.

NET SALES, SEK m



SHARE OF GROUP'S NET SALES Q2 2025



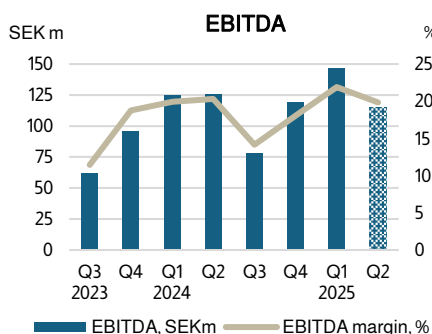
CHANGE IN NET SALES

Q2 2024, SEK m	617
Sales volume	-4%
Product mix	0%
Sales price	4%
Currency	-6%
Q2 2025, SEK m	578

RESULTS

EBITDA for the second quarter amounted to SEK 115 (125) million, corresponding to an EBITDA margin of 19.8% (20.3%). The decrease in EBITDA was mainly driven by lower volume. Market prices for pulp started to decrease during the quarter but since the second quarter last year, market prices for pulp have increased. Selling prices impacted EBITDA positively. Currency effects had negative impact on EBITDA in the quarter compared with the same period the previous year.

Operating profit amounted to SEK 95 (105) million, representing an operating margin of 16.4% (17.0%).



JANUARY - JUNE

In the first half of the year net sales amounted to SEK 1,247 m (1,241 m). Higher selling prices impacted net sales positively while volume and currency both had negative effects compared with the same period the previous year.

EBITDA increased to SEK 262 m (250 m), representing an EBITDA margin of 21.0% (20.1%). Operating profit amounted to SEK 222 m (209 m) and the operating margin was 17.8% (16.8%).

SUSTAINABILITY

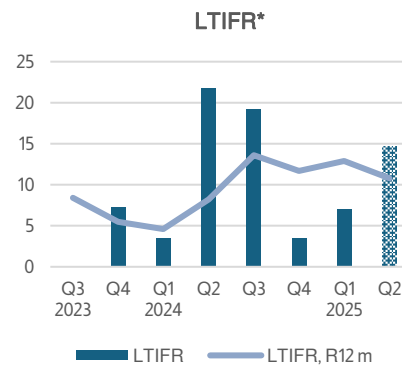
Nordic Paper strives to integrate sustainability as a natural part of its daily work. Based on a materiality analysis performed, the company has selected three focus areas for its efforts:

- Sustainable work environment
- Reduced climate impact
- Products that support sustainability

SUSTAINABLE WORK ENVIRONMENT

The overall goal is to ensure that a healthy and safe workplace is provided for the company's employees as well as for contractors, temporary personnel and visitors. The vision is to have zero injuries within Nordic Paper's operations. An interim target has been set to reduce the lost time injury frequency rate (LTIFR*) to below 7 per million hours worked.

During the second quarter four lost time incidents occurred, making the LTIFR for the quarter 14.6. LTIFR for rolling 12 months amounted to 10.8.



*Lost time incident frequency rate (LTIFR): accidents resulting in sick leave per 1 million hours worked. Calculated as the number of accidents involving sick leave divided by actual hours worked by the company's own employees.

REDUCED CLIMATE IMPACT

The emissions of fossil greenhouse gases from the company within scope 1 during the quarter amounted to about 4 000 tonnes CO₂eq. The emissions in the quarter decreased by about 1,000 tonnes compared to the same period last year and by 3,000 tonnes, or more than 40% from the previous quarter. The decrease compared to the same period last year as well as to the previous quarter is in full explained by a decreased consumption of fossil fuels in the Bäckhammar and Greåker plants.

PRODUCTS THAT SUPPORT SUSTAINABILITY

Sack and MF paper account for about half of the Nordic Paper Kraft Paper net sales. The papers sold are used by converters to produce sacks for a variety of products, including grains, flour, powdered minerals, chemicals etc. One competing product to paper sacks is sacks made of woven polypropylene (WPP).

During the second quarter, a study was published commissioned by CEPI Eurokraft where factors such as filling speed, product loss and dusting were investigated. The study showed that paper sacks fill 21% faster than WPP sacks under identical conditions, reducing production time and operational costs. When it comes to product loss, WPP sacks shed four times more cement during handling and transport simulations. Dust emissions are also significantly lower with paper. The tests showed that WPP sacks emit three times more PM₁₀ and twice as much PM_{2.5} compared to paper sacks.

OTHER

SEASONAL EFFECTS

Nordic Paper is to a certain extent impacted by seasonal variations during the financial year, primarily due to planned production shutdowns. The company's plants in Åmotfors and Greåker both have summer holiday shutdowns lasting three to four weeks which fall in the third quarter. Much of the annual maintenance work at the plants is also carried out during these shutdowns. The production plants in Bäckhammar and Säffle operate all year round and therefore have an annual maintenance shutdown which generally falls in the third quarter. These maintenance shutdowns typically have a duration of less than two weeks. The business in Québec also operates all year round, with an annual maintenance shutdown in the third quarter of about a week.

During shutdowns, whether for maintenance or for summer holidays, production comes to a standstill and contribution decreases. In addition, operating profit is negatively impacted by maintenance costs as well as somewhat lower sales volumes. At the plants that shut down production for the summer holidays the third quarter is also impacted by lower personnel costs.

SEK m	Direct maintenance costs during planned maintenance shutdowns in Q3		
	Estimated 2025	Actual 2024	Actual 2023
Kraft Paper	110-120	108	81
Natural Greaseproof	15-25	16	26
Total	125-145	124	107

Net sales in December can be somewhat negatively affected by low transport availability in connection with the Christmas and New Year holidays. This can result in increased inventory levels at year-end and net sales being postponed to the first quarter of the following year.

RISKS AND RISK MANAGEMENT

Nordic Paper sells to more than 80 countries around the world and is thus exposed to geopolitical risks. Nordic Paper could be negatively impacted by trade barriers such as custom tariffs, or geopolitical turbulence. Nordic Paper is a large player in the US greaseproof paper market through supplies from Norway, Sweden and Canada and potential tariffs on imports to the US may impact Nordic Paper and its customers. Most of Nordic Paper's purchasing takes place locally, but it can also be impacted by geopolitical developments. Russia's war on Ukraine is an example of a development that has impacted the company's operations as Russian pulpwood exports to Finland were stopped and it resulted in increased competition for wood in the Baltic region and higher prices for pulpwood for Nordic Paper. Nordic Paper could be impacted by further indirect effects of the geopolitical situation following Russia's warfare in Ukraine as well as by other ongoing conflicts in the world.

Also costs of other input goods and services used by Nordic Paper in production vary over time and could adversely affect Nordic Paper's operations. In 2022 electricity prices on the spot market increased substantially, which had a negative impact on the company's earnings. The spot market prices have thereafter decreased to lower levels. An internal generation of parts of the electricity demand as well as a hedging strategy for the purchase of electricity are components of the risk mitigation. The company also has the option of adding temporary energy surcharges to selling prices to compensate for energy-related cost increases.

Nordic Paper is also exposed to other strategic, operational, financial, legal and regulatory risks that could significantly affect the company. Risk management is a normal part of business operations and is regularly reviewed by Group management and reported to the Board.

A more comprehensive description of the risks is provided in Nordic Paper's Annual Report 2024, which is available at www.nordic-paper.com

TRANSACTIONS WITH RELATED PARTIES

During the second quarter, there were no transactions with related parties other than sales of products in the ordinary course of business to a value of SEK 1 m to a portfolio company of Strategic Value Partners, LLC.

SHAREHOLDERS

Nordic Paper had 4,653 shareholders as of 30 June 2025.

Shareholders 30 June 2025	Votes and capital (%)
Coniferous Bidco AB	88.3%
Nordea Funds	2.4%
Nordnet Pensionsförsäkring	1.8%
J.P. Morgan SE	1.5%
SEB Investment Management	0.6%
Clearstream Banking S.A.	0.3%
Försäkringsaktiebolaget Avanza Pension	0.2%
BNP Paribas SA	0.2%
UBP Client Assets	0.2%
Euroclear Bank S.A.	0.2%
Other	4.3%
Total	100.0%

The undersigned hereby confirm that this interim report provides a fair overview of the parent company's and group's operations, position and performance, and describes material risks and uncertainties faced by the parent company and group companies.

16 July 2025

Nordic Paper Holding AB (publ)

Tim Stubbs
Chairman of the Board

Riccardo Franchi
Board member

Omar Hoek
Board member

Ricardo Mateiro
Board member

Alexandre Mignotte
Board member

Christer Simrén
Board member

Russell Wanke
Board member

Per Gustafsson
Employee representative

Tom Rød
Employee representative

Anita Sjölander
CEO

The report has not been reviewed by the company's auditors.

The English report is only for translation purposes. The Swedish report is the valid report.

This is information that Nordic Paper Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out in the press release for this report, at 19.00 pm CEST on 16 July 2025.

Group

CONDENSED INCOME STATEMENT

SEK m	2025 Q2	2024 Q2	2025 Jan-Jun	2024 Jan-Jun	2024 Full year
Net sales ¹	1,148	1,225	2,425	2,434	4,668
Other operating income	10	2	16	16	27
Raw materials, energy, and consumables	-594	-604	-1,223	-1,178	-2,299
Change in inventories of work-in-progress and finished goods	43	38	20	-5	29
Other external costs	-222	-201	-445	-418	-945
Personnel costs	-177	-179	-345	-339	-665
Other operating expenses	20	1	11	0	-10
EBITDA	228	280	459	511	806
Depreciation and amortisation	-38	-38	-79	-75	-152
Operating profit	190	242	380	436	654
Financial income and expense, net	-106	-24	-85	-23	-56
Profit before tax	84	218	295	413	598
Tax	-21	-47	-65	-93	-132
Net profit for the period	63	171	230	320	465
Profit attributable to:					
Parent company shareholders	63	171	230	320	465
Non-controlling interests	-	-	-	-	-
Net profit for the period	63	171	230	320	465
Earnings per share, SEK ²	0.94	2.55	3.44	4.78	6.96

¹ Net sales consist entirely of sales of goods

² Before and after dilution

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

SEK m	2025 Q2	2024 Q2	2025 Jan-Jun	2024 Jan-Jun	2024 Full year
Net profit for the period	63	171	230	320	465
<i>Items that have been or may be reclassified to profit or loss</i>					
Changes in the fair value of cash flow hedges	-39	14	11	-33	-50
Exchange differences on translation of foreign operations	-3	-3	-43	9	1
Tax attributable to items that have been or may be reclassified to profit or loss	8	-3	-2	7	10
<i>Items that will not be reclassified to profit or loss</i>					
Change in provisions for defined benefit pension plans	-	-	-	-	12
Tax attributable to items that will not be reclassified to profit or loss	-	-	-	-	-3
Other comprehensive income for the period	-34	8	-34	-17	-29
Comprehensive income for the period	29	179	196	303	436
Comprehensive income for the period attributable to:					
Parent company shareholders	29	179	196	303	436

CONDENSED BALANCE SHEET

SEK m	2025 30 Jun	2024 30 Jun	2024 31 Dec
Trademark	31	34	34
Customer relations	140	180	165
Goodwill	702	742	737
Other intangible assets	28	22	32
Buildings and land	34	28	36
Machinery and plant	560	551	613
Equipment, tools and installations	14	7	13
Construction in progress	823	440	550
Right-of-use assets	33	35	39
Shareholding in associated companies	-	12	-
Deferred tax assets	9	10	11
Other financial assets	14	10	14
Total non-current assets	2,386	2,070	2,244
Inventories	742	659	739
Accounts receivable	713	740	618
Income tax receivables	31	-	-
Other receivables	94	107	114
Derivatives	10	17	2
Prepaid expenses and accrued revenue	34	24	22
Cash and cash equivalents	1,742	103	398
Total current assets	3,367	1,650	1,893
Total assets	5,753	3,721	4,137
Share capital	19	19	19
Reserves	-53	4	-18
Retained earnings including profit for the year	1,591	1,206	1,361
Total equity	1,558	1,229	1,362
Liabilities to credit institutions	2,978	1,250	-
Lease liabilities	21	22	26
Provisions for defined benefit pension plans	4	15	4
Deferred tax liabilities	235	228	240
Derivatives	-	0	-
Other liabilities and provisions	87	103	98
Total non-current liabilities	3,325	1,618	368
Liabilities to credit institutions	-	-	1,550
Accounts payables	464	388	443
Income tax liability	-	51	3
Lease liabilities	13	14	14
Derivatives	12	31	18
Other liabilities	11	12	11
Accrued expenses and deferred income	371	378	367
Total current liabilities	870	874	2,407
Total equity and liabilities	5,753	3,721	4,137

CONDENSED STATEMENT OF CHANGES IN EQUITY

SEK m	2025 30 Jun	2024 30 Jun	2024 31 Dec
Equity, opening balance	1,362	1,193	1,193
Net profit for the period	230	320	465
Other comprehensive income for the period	-34	-17	-29
Transactions with owners of the parent:			
Dividend	-	-268	-268
Equity, closing balance	1,558	1,229	1,362
Equity attributable to:			
Parent company shareholders	1,558	1,229	1,362

CONDENSED CASH FLOW STATEMENT

SEK m	2025 Q2	2024 Q2	2025 Jan-Jun	2024 Jan-Jun	2024 Full year
Operating activities					
Operating profit	190	242	380	436	654
Interest received	2	1	4	5	7
Interest paid	-14	-16	-27	-32	-61
Adjustments, cash flow	9	20	-18	77	133
Paid income tax	-44	-36	-97	-126	-196
Cash flow from operating activities before changes in working capital	142	212	243	359	537
Cash flow from changes in working capital					
Change in inventories	-54	-54	-12	4	-81
Change in accounts receivable	-14	-27	-98	-244	-122
Change in current receivables	-7	40	7	82	70
Change in accounts payable	76	-39	26	-109	-60
Change in current liabilities	37	44	24	-5	-11
Cash flow from operating activities	179	175	190	88	333
Investing activities					
Acquisition of tangible assets	-104	-125	-268	-254	-502
Acquisition of associated companies	-	-	-	-	-2
Cash flow from investing activities	-104	-125	-268	-254	-504
Financing activities					
Amortization of non-current liability to credit institution	-1,541	-	-1,506	-	-
New non-current liability to credit institution	2,962	300	2,962	300	600
Repayment of lease liabilities	-4	-4	-7	-6	-13
Net change in factoring credit line	-	-276	-	-260	-260
Dividend paid	-	-268	-	-268	-268
Cash flow from financing activities	1,418	-247	1,449	-234	60
Cash flow for the period	1,493	-198	1,370	-399	-111
Cash and cash equivalents at beginning of period	261	307	398	496	496
Exchange rate difference in cash and cash equivalents	-12	-6	-26	6	12
Cash and cash equivalents at end of period	1,742	103	1,742	103	398
Adjustments for non-cash items					
Depreciation and amortisation	38	38	79	75	152
Changes in exchange rates	-33	6	-21	-6	-13
Change in fair value of derivatives	14	-12	-5	9	-2
Provisions for remediation of buildings and land	-6	-	-10	-	-25
Other	-4	-12	-60	-2	20
Total	9	20	-18	77	133

Accounting policies and other information

NOTE 1 ACCOUNTING POLICIES

The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and with applicable parts of the Swedish Annual Accounts Act. The parent company has prepared its interim report in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. The accounting policies applied when preparing the interim report are the same for all periods and accord with the accounting policies presented in Note 2 in the Annual Report 2024. Changed policies entering into force during 2025 has not had any material impact on the results and position of the Group.

All amounts are stated in SEK million (SEK m) unless otherwise stated. Rounding differences of SEK +/- 1m may occur in the totals of amounts. In cases where an underlying amount is SEK 0m after rounding, the amount is stated as 0. Amounts in parentheses refer to the corresponding period in the previous year.

Information according to IAS 34.16A is also presented in other parts of the interim report, as well as in the financial statements and related notes.

At the Annual General Meetings 2022 and 2023, long term incentive programs were approved in the form of warrants to senior executives. The accounting of the incentive programs is made according to IFRS 2. At the annual general meeting 2024 it was decided on a cash-based long-term incentive program for senior executives.

NOTE 2 NET SALES BY SEGMENT

The two segments are presented according to the Group's internal process for monitoring and reporting to the CEO.

Jan-Jun 2025	Net sales incl. internal sales	Eliminations	Net sales
SEK m			
Kraft Paper	1,213	-36	1,178
Natural Greaseproof	1,247		1,247
Parent company and undistributed items	37	-37	-
Group	2,498	-73	2,425

Net sales by segment, geographic market		
Jan-Jun 2025	Natural Greaseproof	Kraft Paper
SEK m		
Sweden	34	283
Italy	132	147
Germany	98	153
Other Europe	398	397
USA	325	1
Other world	260	232
	1,247	1,213

Where Nordic Paper invoices for deliveries to Swedish trading houses for export, these sales are also recognised as net sales to Sweden in the table above.

NOTE 3 FINANCIAL INCOME AND EXPENSE, NET

	2025 Q2	2024 Q2	2025 Jan-Jun	2024 Jan-Jun	2024 Full year
SEK m					
Result associated companies	-	-3	-	-3	-13
Interest income	2	1	4	5	7
Interest cost	-14	-16	-27	-32	-61
Currency gains and losses, net	-49	-7	-13	7	13
Other financial items	-44	0	-49	0	-3
Financial income and expense, net	-106	-24	-85	-23	-56

NOTE 4 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The Group has derivatives that are measured at fair value according to level 2 of the fair value hierarchy. The fair value of long-term loan is assessed to correspond to the carrying amount as the interest rate is variable and on market terms. Other financial instruments have short maturities and for these, fair value is equivalent to the carrying amount. For further information please see note 21 in the Annual Report 2024.

NOTE 5 OTHER PROVISIONS

Other provisions of SEK 87 m relate to assessed future remediation costs for buildings and land. The provision breakdown includes SEK 57 m for future demolition of buildings and remediation of land related to the discontinuation of pulp production in Säffle, while the remaining amount is associated with remediation of a landfill site in Bäckhammar.

NOTE 6 LONG-TERM INCENTIVE PROGRAMME

At the annual general meeting on 23 May 2024, in accordance with the board's proposal, it was decided on a cash-based long-term incentive program for senior executives, LTIP 2024/2027. The incentive program focuses on a financial performance condition, return on operating capital. The vesting period is the period until Nordic Paper's annual general meeting in 2027. The payment is made in cash after the annual general meeting in 2027. The payment depends on the degree of fulfilment of the financial performance condition return on operating capital during the financial years 2024–2026, the Measurement Period. LTIP 2024/2027 also contains conditions for the reinvestment of half of the outcome in the program, net after tax, in Nordic Paper shares, which the participants must keep for at least three years.

The outcome of the LTIP 2024/2027 is calculated based on the financial information in Nordic Paper's annual reports for the financial years 2024, 2025 and 2026 (adjusted for extraordinary items according to the board's assessment and calculated as a three-year average) during the measurement period.

The payment is based on the annual salary (fixed cash salary excluding holiday pay) the participant has as of December 31, 2026. The maximum cost of LTIP 2024/2027 for Nordic Paper, including social security contributions, is an amount corresponding to three percent of the company's average net profit during the financial years 2024–2026. The costs are distributed over the earning period and are expected to have a marginal impact on Nordic Paper's key figures.

The company also has outstanding incentive programs in the form of warrants, decided at the annual general meetings in 2022 and 2023. For the incentive program from 2022, 510,000 warrants are outstanding with an exercise price of SEK 45.77 per share. For the incentive program from 2023, 292,000 options are outstanding with an exercise price of SEK 38.98 per share.

Related to the public cash offer for the shares of Nordic Paper Holding AB announced on 11 October 2024 by Strategic Value Partners, LLC, through Coniferous Bidco AB, an offer from Coniferous Bidco AB was made to the owners of outstanding warrants. All participants of the incentive programs 2022 and 2023 accepted the offer and the warrants were acquired by Coniferous Bidco AB.

Key figures

SEK m	2025 Q2	2024 Q2	2025 Jan-Jun	2024 Jan-Jun	2024 Full year
Net sales growth, %	-6	9	0	0	4
EBITDA margin, %	19.8	22.9	18.9	21.0	17.3
Operating margin, %	16.5	19.8	15.7	17.9	14.0
Cash flow from operating activities	179	175	190	88	333
Return on operating capital, 12 m, %	23.1	30.0			28.1
Return on equity, 12 m, %	27.2	35.2			36.8
Working capital	682	597			571
Operating capital	2,819	2,417			2,561
Interest-bearing liabilities	3,016	1,300			1,594
Net debt/equity ratio, %	81.8	97.4			87.8
Net debt/EBITDA, 12 m, multiple	1.7	1.5			1.5
Equity/assets ratio, %	27.1	33.0			32.9
Working capital, % of net sales, 12 m	12.9	10.3			10.7
Investments	118	120	267	181	438
Sales volume, ktonnes	72.4	76.7	149.2	156.5	287.4
Number of employees at end of period	702	692			698
Number of shares, end of period	66,908,800	66,908,800	66,908,800	66,908,800	66,908,800
Earnings per share, SEK ¹	0.94	2.55	3.44	4.78	6.96

¹ Before and after dilution

ALTERNATIVE PERFORMANCE MEASURES

Reference is made in the financial report to a number of financial performance measures that are not defined according to IFRS or the Swedish Annual Accounts Act. These performance measures provide supplementary information and are used to help investors as well as group management to analyse the company's operations. Since not all companies calculate financial performance measures in the same way, these are not always comparable with measures used by other companies.

EBITDA	2025	2024	2025	2024	2024
SEK m	Q2	Q2	Jan-Jun	Jan-Jun	Full year
Operating profit	190	242	380	436	654
Depreciation/amortisation	38	38	79	75	152
EBITDA, SEK m	228	280	459	511	806
EBITDA MARGIN	2025	2024	2025	2024	2024
SEK m	Q2	Q2	Jan-Jun	Jan-Jun	Full year
EBITDA	228	280	459	511	806
Net sales	1,148	1,225	2,425	2,434	4,668
EBITDA margin, %	19.8	22.9	18.9	21.0	17.3
OPERATING MARGIN	2025	2024	2025	2024	2024
SEK m	Q2	Q2	Jan-Jun	Jan-Jun	Full year
Operating profit	190	242	380	436	654
Net sales	1,148	1,225	2,425	2,434	4,668
Operating margin, %	16.5	19.8	15.7	17.9	14.0
WORKING CAPITAL	2025	2024	2025	2024	2024
SEK m	Q2	Q2	Jan-Jun	Jan-Jun	Full year
Inventories	742	659			739
Accounts receivable	713	740			618
Other operating receivables excl. derivatives	159	130			136
Accounts payable	-464	-388			-443
Other operating liabilities excl. derivatives	-469	-545			-480
Working capital	682	597			571
Working capital, 12 m	602	463			501
Net sales, 12 m	4,659	4,481			4,668
Working capital, % of net sales, 12 m	12.9	10.3			10.7

OPERATING CAPITAL	2025	2024	2024
SEK m	Q2	Q2	Full year
Working capital	682	597	571
Intangible assets	900	977	968
Property, plant and equipment	1,464	1,061	1,251
Deferred tax assets/liabilities	-226	-219	-229
Operating capital	2,819	2,417	2,561
Operating profit, 12 m	597	637	654
Operating capital, 12 m	2,581	2,128	2,322
Return on operating capital, %, 12 m	23.1	30.0	28.1
NET DEBT	2025	2024	2024
SEK m	Q2	Q2	Full year
Liabilities to credit institutions	2,978	1,250	1,550
Lease liabilities	34	36	40
Provisions for employee benefits	4	15	4
Interest-bearing liabilities	3,016	1,300	1,594
Cash and cash equivalents	1,742	103	398
Net debt/net cash (+/-)	1,274	1,197	1,197
EBITDA, 12 m	754	788	806
Net debt/EBITDA, 12 m, multiple	1.7	1.5	1.5
NET DEBT/EQUITY RATIO	2025	2024	2024
SEK m	Q2	Q2	Full year
Net debt/net cash (+/-)	1,274	1,197	1,197
Equity	1,558	1,229	1,362
Net debt/equity ratio, %	81.8	97.4	87.8
EQUITY/ASSETS RATIO	2025	2024	2024
SEK m	Q2	Q2	Full year
Equity	1,558	1,229	1,362
Total assets	5,753	3,721	4,137
Equity/assets ratio, %	27.1	33.0	32.9
RETURN ON EQUITY	2025	2024	2024
SEK m	Q2	Q2	Full year
Net profit for the period, 12 m	375	418	465
Equity	1,558	1,229	1,362
Equity, 12 m	1,377	1,188	1,265
Return on equity, 12 m, %	27.2	35.2	36.8

Definitions

Non-IFRS performance measures	Description	Reasons for use
Sales volume	Sales of paper and pulp by the segment and the Group respectively, expressed in ktonnes.	Shows if the business is expanding or contracting.
EBITDA	EBITDA (earnings before interest, taxes, depreciation and amortisation) consists of operating profit plus depreciation, amortisation and impairment losses.	A measure that eliminates costs that do not affect cash flow and indicates the ability of a business to generate cash flow.
Significant items affecting comparability	Significant items affecting comparability may include effects of substantial restructuring of production plants, impairment losses, revaluation, specific effects of disputes or strategic decisions of a non-recurring nature.	Provides a better understanding of the development of operating activities over time.
Adjusted EBITDA	EBITDA adjusted for significant items affecting comparability.	Increases comparability of EBITDA between different periods and provides a better understanding of the development of operating activities over time.
EBITDA margin	EBITDA as a percentage of net sales.	Shows how much cash the business can generate in relation to revenue.
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of net sales.	Increases comparability of the EBITDA margin between different periods.
Operating profit	Profit before financial income, financial expense and tax.	Shows the result of the company's operating activities.
Adjusted operating profit	Operating profit adjusted for significant items affecting comparability.	Increases comparability of operating profit between different periods and provides a better understanding of the development of operating activities over time.
Operating margin	Operating profit as a percentage of net sales.	Shows operating profit in relation to net sales and is a measure of the profitability of the company's operating activities.
Adjusted operating margin	Adjusted operating profit as a percentage of net sales.	Increases comparability of the operating margin between different periods.
Investments	Investments are referred to the accounting effect of acquisitions of property, plant and equipment and intangible non-current assets. In the cash flow statement, the term acquisition relates to the cash flow effect, including adjustments, if any, related to amounts included in accounts payable.	Shows the amount of property, plant and equipment and intangible assets acquired to maintain and develop operations.
Working capital	Total inventories, accounts receivable, other operating assets and operating liabilities, excluding derivatives, and other provisions (non-interest-bearing). In the cash flow statement, adjustments occur related to non-cash items as for example currency effects, acquisition/divestment or subsidiaries and accounts payable related to acquisition of tangible assets.	Shows the net of current assets and current liabilities used in operating activities.
Change in working capital	Working capital for the current period minus working capital for the previous period.	Shows development of the company's working capital.
Working capital as a percentage of net sales*	Working capital divided by net sales.	Indicates how effectively the company is using working capital.
Operating capital	Working capital plus intangible non-current assets and property, plant and equipment, deferred tax assets and tax liabilities.	Shows the total capital used in operating activities.
Return on operating capital*	Operating profit as a percentage of operating capital.	Shows the company's performance in generating profit from the capital used in operating activities.
Return on equity*	Profit for the period as a percentage of equity.	Shows the return generated on equity invested in the business.
Interest-bearing liabilities	Interest-bearing liabilities, current and non-current, plus interest-bearing provisions.	Shows the extent of the company's financing in the form of interest-bearing liabilities.
Net debt	Interest-bearing liabilities less cash and cash equivalents.	A measure of the company's financial position. Shows how much liquidity would remain if all liabilities were to be settled.
Net debt/EBITDA ratio*	Net debt in relation to EBITDA, expressed as a multiple.	A measure of financial risk and an indication of repayment capacity.
Net debt/equity ratio	Net debt divided by equity, expressed as a percentage.	Shows the relationship between externally financed capital and equity.
Equity/assets ratio	Equity divided by total assets, expressed as a percentage.	Shows what proportion of the assets are financed through equity.

*Calculated on the basis of the last 12-month period, as an average of 12 months. The 12-month figure enables comparisons that reflect both current and seasonal variations, which improves the ability to make comparisons over time

Quarterly data by segment

NET SALES

	2023		2024				2025	
SEK m	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Kraft Paper segment	546	472	597	623	566	490	625	588
Natural Greaseproof segment	536	508	624	617	548	658	669	578
Eliminations	-6	-9	-12	-16	-14	-14	-17	-18
Total Group	1,077	971	1,209	1,225	1,100	1,134	1,277	1,148

EBITDA

	2023		2024				2025	
SEK m	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Kraft Paper segment	64	82	114	154	26	99	105	112
Natural Greaseproof segment	61	95	124	125	78	119	148	115
Parent company and undistributed items	19	5	-21	2	0	-36	-14	-5
Eliminations etc.	-37	-12	13	-1	2	8	-6	5
EBITDA Group	108	170	231	280	106	189	231	228
Depreciation and amortisation	-39	-37	-37	-38	-38	-39	-41	-38
Operating profit	69	132	194	242	67	150	190	190
Financial income and expense, net	-21	-43	1	-24	-23	-10	21	-106
Profit before tax	48	89	195	218	44	141	211	84

EBITDA MARGIN

	2023		2024				2025	
%	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Kraft Paper segment	11.8	17.4	19.1	24.7	4.5	20.1	16.3	19.1
Natural Greaseproof segment	11.4	18.7	19.9	20.3	14.2	18.1	21.9	19.8
Group	10.0	17.5	19.1	22.9	9.6	16.7	18.1	19.8

OPERATING PROFIT

	2023		2024				2025	
SEK m	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Kraft Paper segment	49	67	99	139	11	82	84	94
Natural Greaseproof segment	41	76	104	105	57	100	127	95
Parent company and undistributed items	19	5	-21	2	0	-36	-14	-5
Eliminations etc.	-40	-15	12	-4	-1	5	-7	5
Total Group	69	132	194	242	67	150	190	190

OPERATING MARGIN

	2023		2024				2025	
%	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Kraft Paper segment	9.0	14.2	16.6	22.3	1.9	16.8	13.5	16.0
Natural Greaseproof segment	7.7	14.9	16.7	17.0	10.5	15.1	19.0	16.4
Group	6.4	13.6	16.0	19.8	6.1	13.3	14.9	16.5

SALES VOLUMES

	2023		2024				2025	
Ktonnes	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Kraft Paper segment	49.8	45.8	58.9	56.9	49.9	43.1	55.9	53.5
Natural Greaseproof segment	18.9	18.8	23.2	22.4	19.8	22.7	23.2	21.5
Eliminations	-1.1	-1.8	-2.3	-2.6	-2.2	-2.3	-2.4	-2.6
Total Group	67.6	62.8	79.8	76.7	67.4	63.5	76.8	72.4

Parent company

CONDENSED INCOME STATEMENT

SEK m	2025 Q2	2024 Q2	2025 Jan-Jun	2024 Jan-Jun	2024 Full year
Net sales	19	22	37	43	67
Other operating income	0	0	0	0	0
Other external costs	-25	-21	-69	-47	-88
Personnel costs	-5	-4	-9	-9	-16
Other operating expenses	6	6	22	-6	-18
Operating profit	-5	2	-19	-19	-55
Financial income and expense, net	-98	-11	-57	-25	-59
Profit after financial items	-103	-9	-76	-44	-113
Appropriations	-	-	-	-	507
Profit before tax	-103	-12	-76	-47	394
Tax	21	2	15	6	-87
Net profit for the period	-82	-10	-61	-41	307

CONDENSED BALANCE SHEET

SEK m	2025 30 Jun	2024 30 Jun	2024 31 Dec
Shares in Group companies	1,165	1,165	1,165
Receivables from Group companies	164	248	210
Shares in associated companies	-	12	-
Deferred tax assets	3	2	4
Other financial assets	4	-	4
Total non-current assets	1,335	1,427	1,383
Receivables from Group companies	3	569	551
Income tax receivables	91	31	-
Other receivables	10	30	30
Prepaid expenses and accrued income	-	0	9
Cash and cash equivalents	2,945	289	1,062
Total current assets	3,049	920	1,652
Total assets	4,384	2,346	3,035
Share capital	19	19	19
Retained earnings	814	507	507
Net profit for the period	-61	-41	307
Total equity	772	486	833
Untaxed reserves	599	557	599
Liabilities to credit institutions	2,978	1,250	-
Total non-current liabilities	2,978	1,250	-
Liabilities to credit institutions	-	-	1,550
Liabilities to Group companies	0	0	0
Accounts payable	6	1	2
Derivatives	12	31	18
Other liabilities	0	2	1
Income tax liability	-	-	3
Accrued expenses and deferred income	16	20	30
Total current liabilities	35	54	1,604
Total equity and liabilities	4,384	2,346	3,035

CONFERENCE CALL

On Thursday 17 July 2025 at 09.00 CEST, a telephone conference will be held where Nordic Paper CEO Anita Sjölander and CFO Niclas Eriksson will present and comment on the report. The presentation will be in English. The press and analyst conference will be webcasted. It is also possible to participate in the conference by telephone.

- Link to watch webcast: <https://fronto.vancastvideo.com/event/ajgKydZ1/11162/?lang=10266>
- Link to register to participate by telephone:
<https://services.choruscall.it/DiamondPassRegistration/register?confirmationNumber=7780052&linkSecurityString=133bdb1508>

FINANCIAL CALENDAR

Interim report Q3 2025 – 29 October 2025

Year-end report 2025 – 28 January 2026

For further information, please contact

Niclas Eriksson, CFO

Tel: +46 705 654 257

E-mail: niclas.eriksson@nordic-paper.com

Henrik Essén, Director of Sustainability and Communication

Tel: +46 730 573 801

E-mail: henrik.essen@nordic-paper.com

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