Sequential volume uplift with challenged profitability

Interim report January–March 2026


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Performance and key highlights
Q1 2026

- Sequential sales volume growth of 9%
- EBITDA margin declined to 5%, mainly due to weak profitability in Region Europe
- Another strong quarter for Region North America, despite difficult weather conditions
- Cash conversion of 55%
- Accelerated cost-saving program delivery, positive Q1 impact of SEK 100 million

SEKm	Q1-26	Change vs Q4-25	Change vs Q1-25
Net sales	**9,825**	**+6%**	**-11%**
Adjusted EBITDA	**525**	**-36%**	**-62%**
Adjusted EBITDA margin	*5%*	*-4 pp*	*-8 pp*
Adjusted operating profit (EBIT)	**-182**	**-248%**	**-129%**
Adjusted operating margin	*-2%*	*-3 pp*	*-8 pp*
Cash flow from operating activities	**261**	**-38%**	**-54%**
Cash conversion	*55%*	*+17 pp*	*+14 pp*
EPS (SEK)	**-0.88**	**-172%**	**-153%**

Solid market sentiment in North America. Although strong start, no clear evidence of a consumer-driven recovery in Region Europe

	North America	Europe	Asia & RoW
Net sales per geography % of total Net sales[1)]	**SEK 12.8bn 34%**	**SEK 16.5bn 45%**	**SEK 8.1bn 21%**
Main markets	**US, Canada**	**Germany, Italy, Sverige Spain, UK, Finland**	**China, Turkey, Mexico, South Africa, India**
Billerud's conditions Q1	**Normal**	**Mostly weak**	**Mostly weak**
Food & beverages (~50%)	*Normal*	*Normal / weak*	*Normal / weak*
Printing & publishing (~20%)	*Normal*		
Consumer & luxury (~10%)	*Normal*	*Weak*	*Weak*
Industrial (~20%)	*Normal*	*Weak*	*Weak*

1) Net Sales in 2025 for Region Europe and Region North America. Does not include Currency hedging and Other, not allocated to end-use segments..

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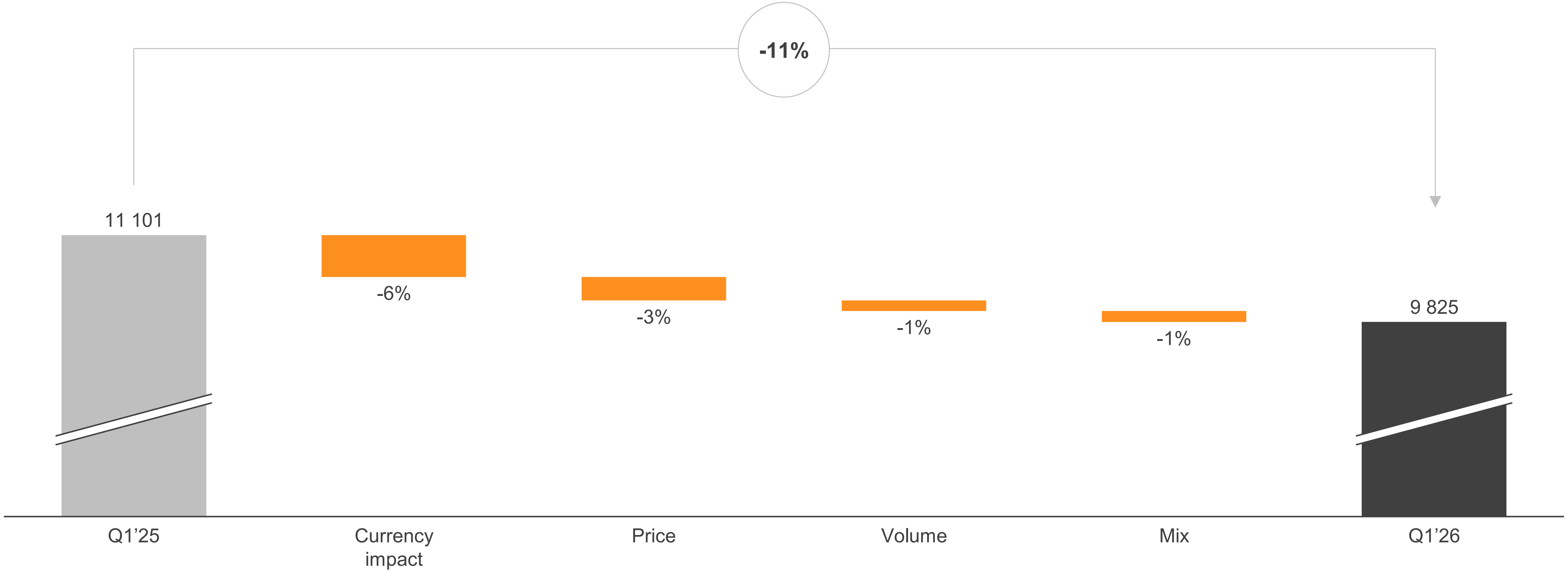
Net sales decline due to stronger SEK and lower pricing

Net sales, SEKm



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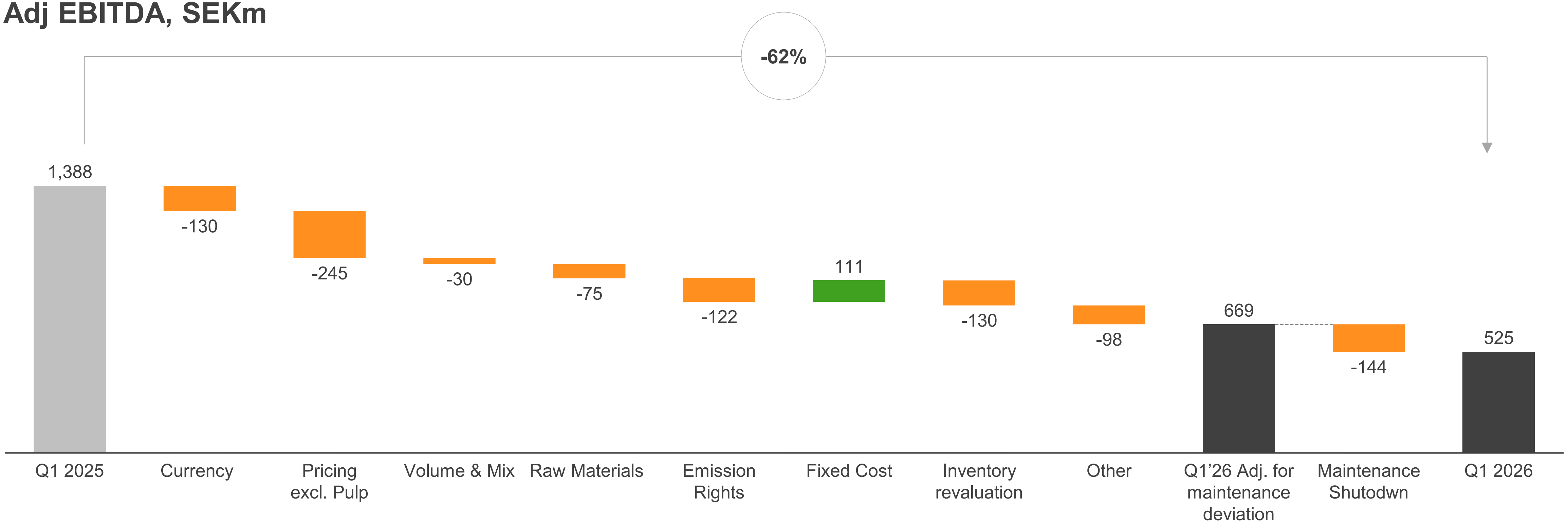
Lower profitability driven by lower prices and input cost headwind

Adj EBITDA, SEKm



Adj. EBITDA%

13%	5%

Region
Europe

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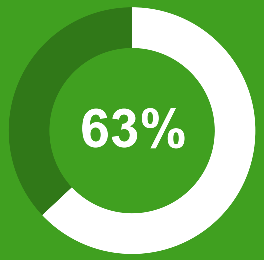
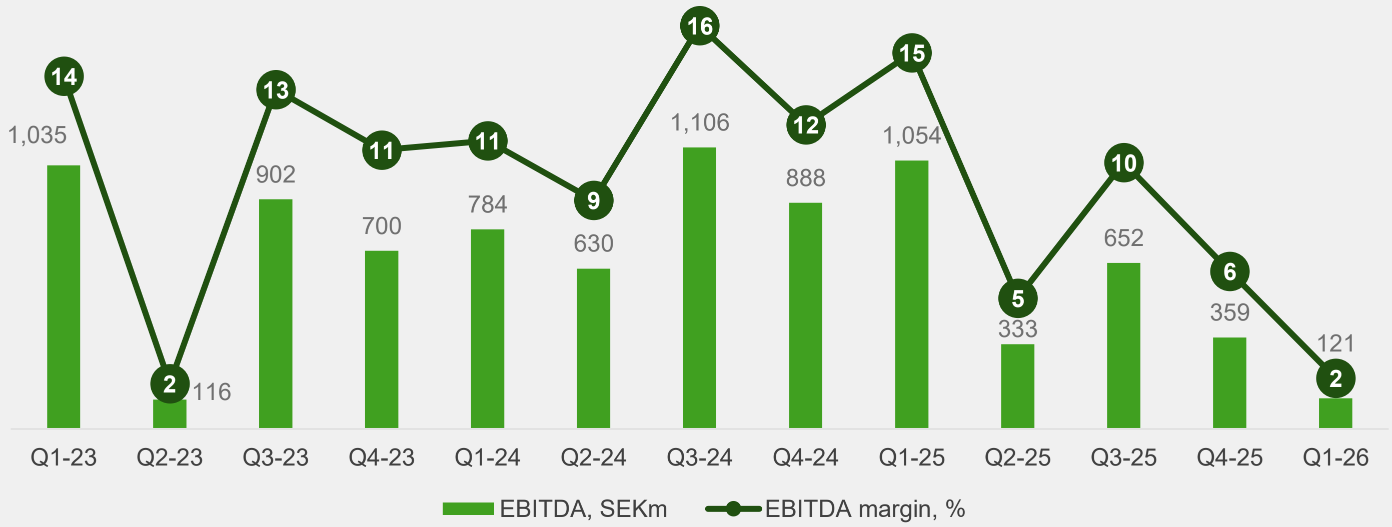
Region
Europe

- Strong sequential volume uplift across most categories (+11%)
- Profitability impacted by loss of emission rights, pricing pressure and currency headwind
- Cost-saving program ahead of plan
- Pulpwood costs continuing to decline
- Broad-based price increases implemented from Q2



Share of net sales
Q1 2026



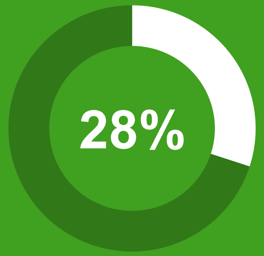
Region

North America

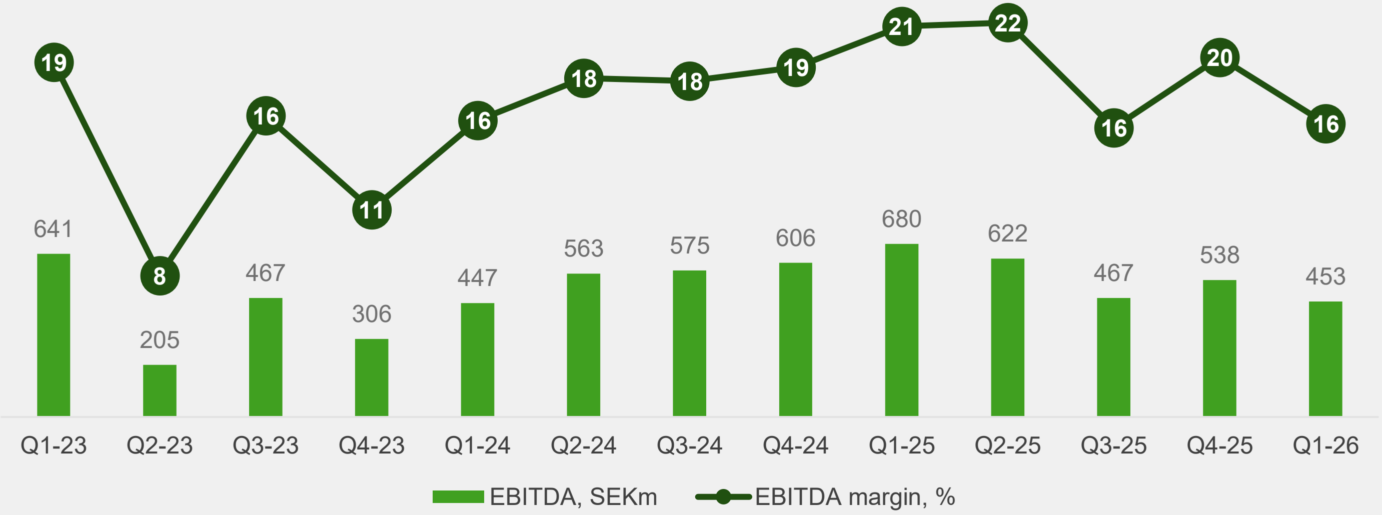
Region

North America

- Higher input costs in Q1 due to challenging weather conditions
- Price increases announced across all graphical and label grades
- Containerboard and Cartonboard sales volumes continue to ramp up
- Strong underlying profitability expected into Q2



Share of net sales
Q1 2026



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Input costs

Q1: Higher than expected input costs in both regions

	Fiber	Chemicals	Energy	Logistics
Europe	↘	→	↗	→
North America	→	→	↗	↗

Trend arrows refer to input cost development during Q1-26 vs Q4-25

Q2: Nordic pulpwood declining, while cost inflation on chemicals and logistics due to Middle East conflict

	Fiber	Chemicals	Energy	Logistics
Europe	↘	↗	↘	↗
North America	↗	↗	↘	→

Trend arrows refer to expected input cost development in Q2-26 vs Q1-26

Middle East conflict to have indirect consequences through cost inflation

Delivery challenges managed with no impact

- No significant exposure through sales to the region
- No disturbances to supplies or sales deliveries

Expect cost inflation on freight, chemicals and wood transports

- High uncertainty around inflation magnitude

Broad-based price increases in both regions announced during Q1 to compensate for cost increases

Further price increases to be announced

Cost-saving program ahead of plan

All planned staff reductions completed per end of Q1-'26

Expected 2026 cost savings of SEK 550m (vs 2025)

Cost savings vs same period last year, SEKm

Q1-26	Q2-26	Q3-26	Q4-26
100	150	150	150

Annualized savings of SEK 800m with full effect at start of 2027

Improved cash conversion with strong working capital discipline
Leverage remains below target

- Cash conversion of 55% in Q1, 2026 target of 80%
- Leverage remains below target, with stable net debt level
- Successful issue of long-term financing in Q1, no bond maturities until 2028
- Dividend payout of SEK 497m (SEK 2.0/share) in Q2*

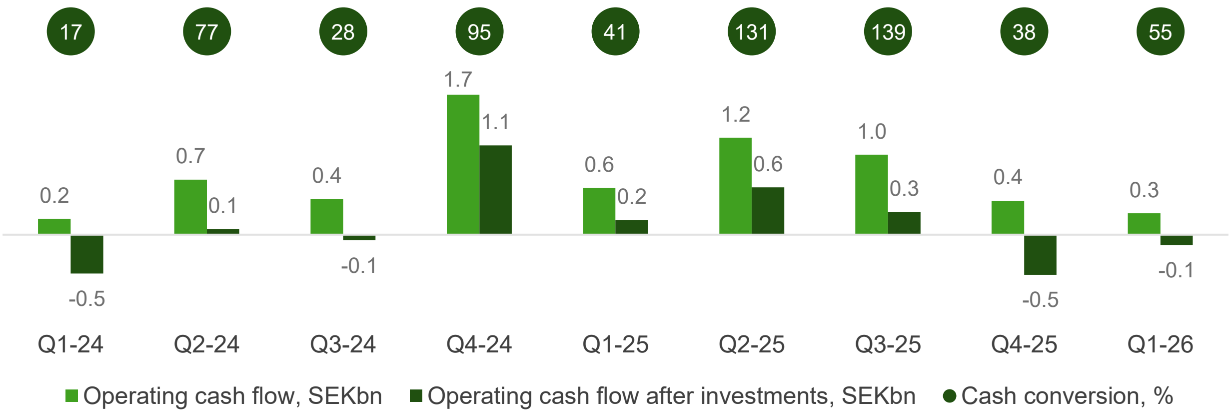
CAPEX of SEK 2.6bn in 2026

Strategic capex: SEK 0.6bn

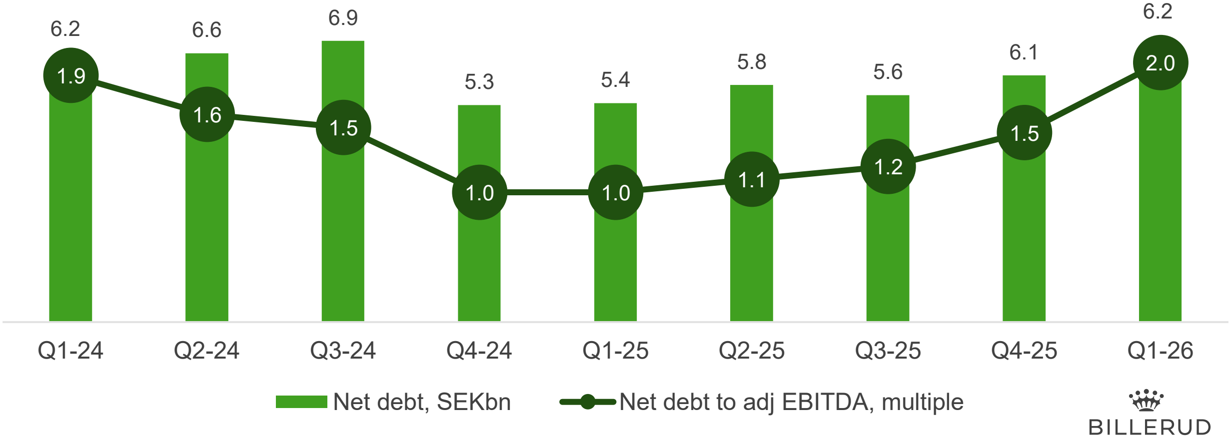
Base capex: SEK 2.0bn

* Subject to AGM approval in May

Cash flow and cash conversion



Net debt and Net debt/EBITDA



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Outlook for **Q2 2026**

- Benefits from lower pulpwood prices and cost-saving program but challenging market conditions in Europe
- Solid market conditions in North America
- Broad-based price increases in both regions to mitigate cost inflation for chemicals and logistics
- Sequentially higher annual maintenance shutdown costs

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