

Sales growth and continued profitability recovery

| Interim report January–September 2026



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Performance and key highlights

Q3 2026

Sales growth in both regions

Positive pricing impact across most categories

Continued EBITDA margin improvement in Region Europe

Successful upgrade of assets in North America

Strong cash conversion of 127%

SEKm	Q3-26	Change vs Q2-26	Change vs Q3-25
Net sales	10,166	+3%	+3%
Adjusted EBITDA	1,032	+56%	-2%
<i>Adjusted EBITDA margin</i>	<i>10%</i>	<i>+3 pp</i>	<i>-1 pp</i>
Adjusted operating profit (adj EBIT)	311	n/a	-13%
<i>Adjusted operating profit margin</i>	<i>3%</i>	<i>+4 pp</i>	<i>-1 pp</i>
Cash flow from operating activities	1,306	+103%	+33%
<i>Cash conversion</i>	<i>127%</i>	<i>+30 pp</i>	<i>-12 pp</i>
EPS (SEK)	0.85	n/a	n/a

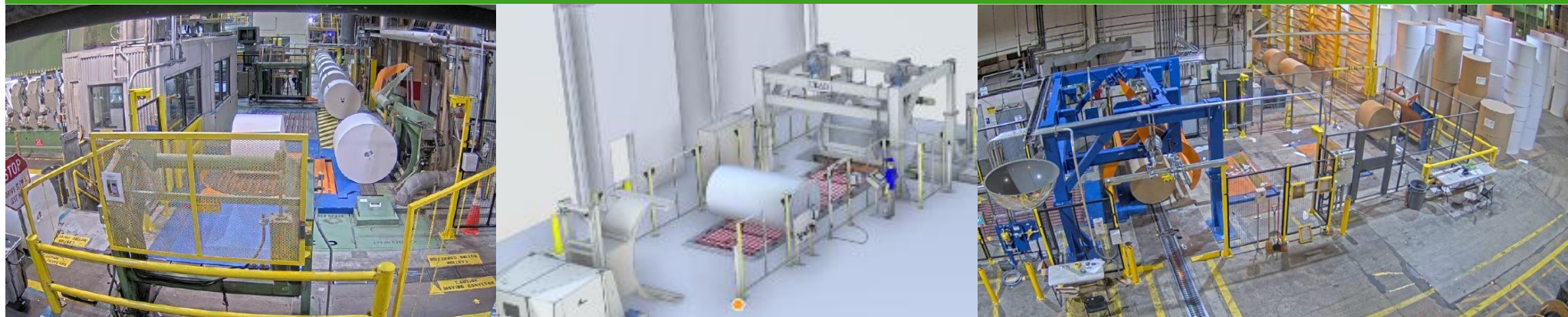
Milestone in our North American Evolution journey

– key technical upgrades completed phase # 1

Packaging materials, Region North America (locally produced)

ktons	Q3 '25	Q4 '25	Q1 '26	Q2 '26	Q3 '26
Sales volume	3	4	6	9	11
Annualized	10	16	23	36	44

Enhanced production capabilities in roll handling / roll wrap / winder station arms to different dimensions



Continued solid market fundamentals for Region North America

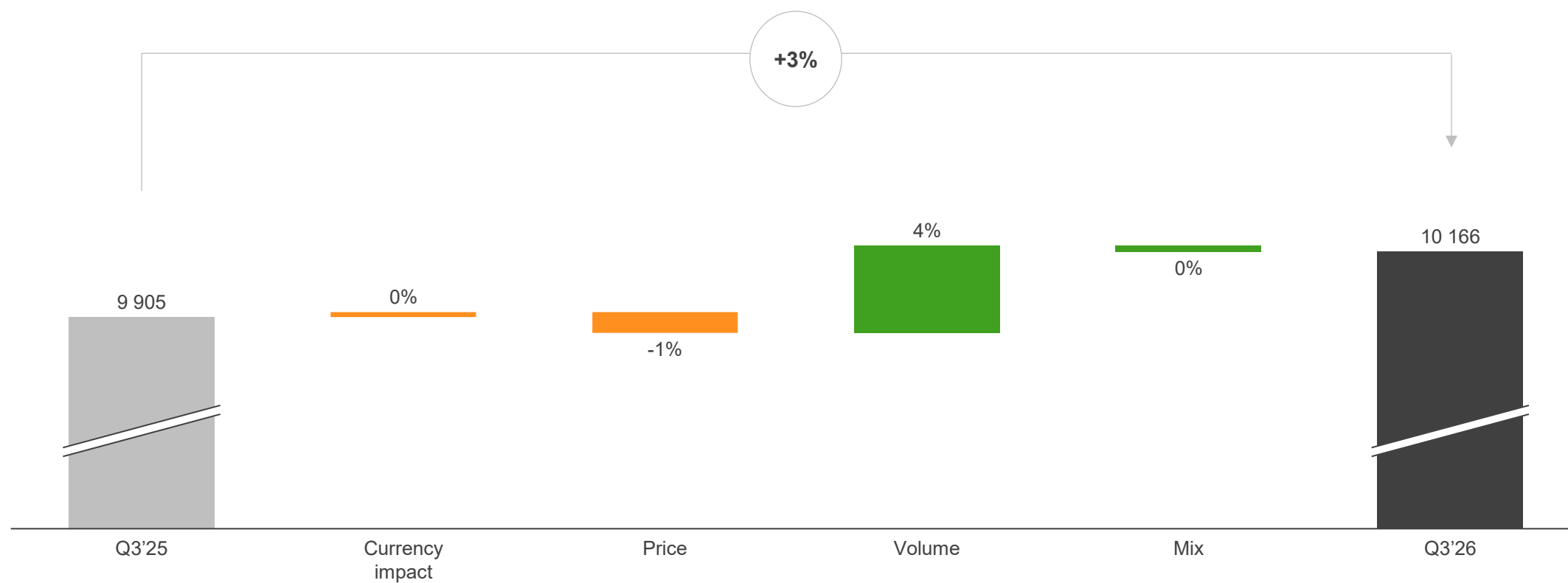
Slightly improved conditions for Region Europe

	North America	Europe	Asia & RoW
			
Net sales per geography % of total Net sales¹⁾	SEK 12.8bn 34%	SEK 16.5bn 45%	SEK 8.1bn 21%
Main markets	US, Canada	Germany, Italy, Sweden Spain, UK, Finland	China, Turkey, Mexico, South Africa, India
Billerud's conditions Q3	Normal	Normalizing	Normal
<i>Food & beverages (~50%)</i>	<i>Normal</i>	<i>Normalizing</i>	<i>Normal</i>
<i>Printing & publishing (~20%)</i>	<i>Normal</i>		
<i>Consumer & luxury (~10%)</i>	<i>Normal</i>	<i>Weak</i>	<i>Weak</i>
<i>Industrial (~20%)</i>	<i>Normal</i>	<i>Normalizing</i>	<i>Normal</i>

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.

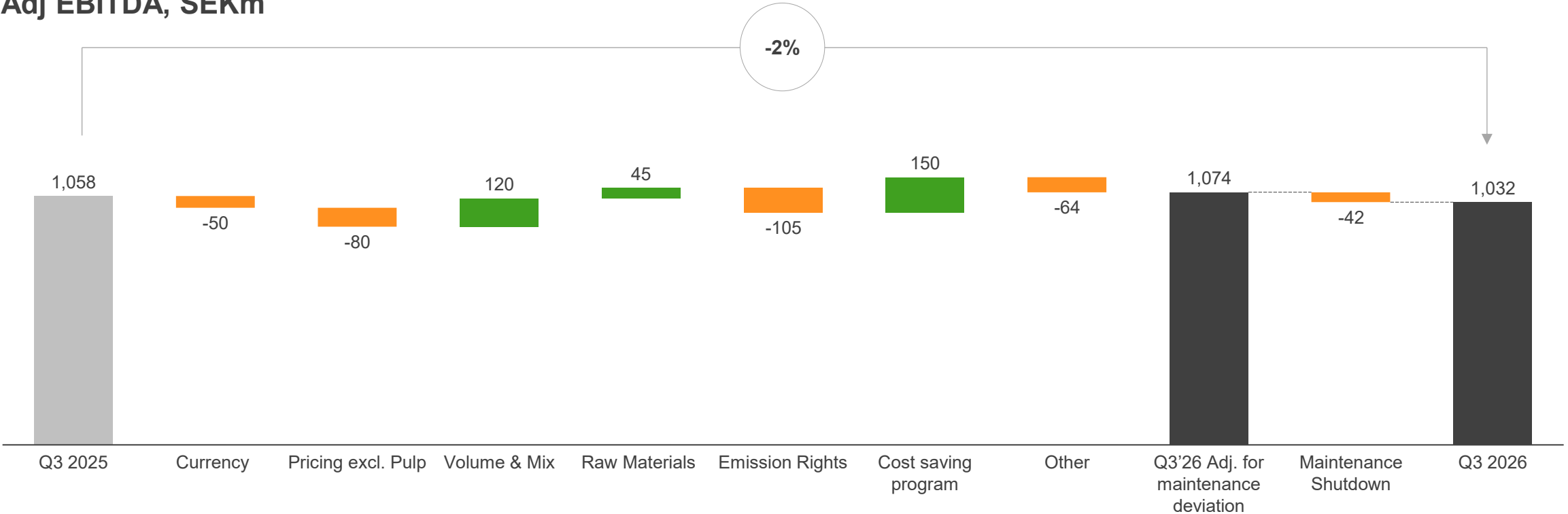
Back to sales growth with higher volumes in both regions

Net sales, SEKm

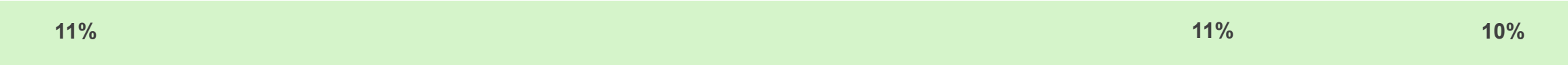


Fixed cost savings and higher volumes more than offset negative pricing and loss of emission rights

Adj EBITDA, SEKm



Adj. EBITDA%



Region

Europe

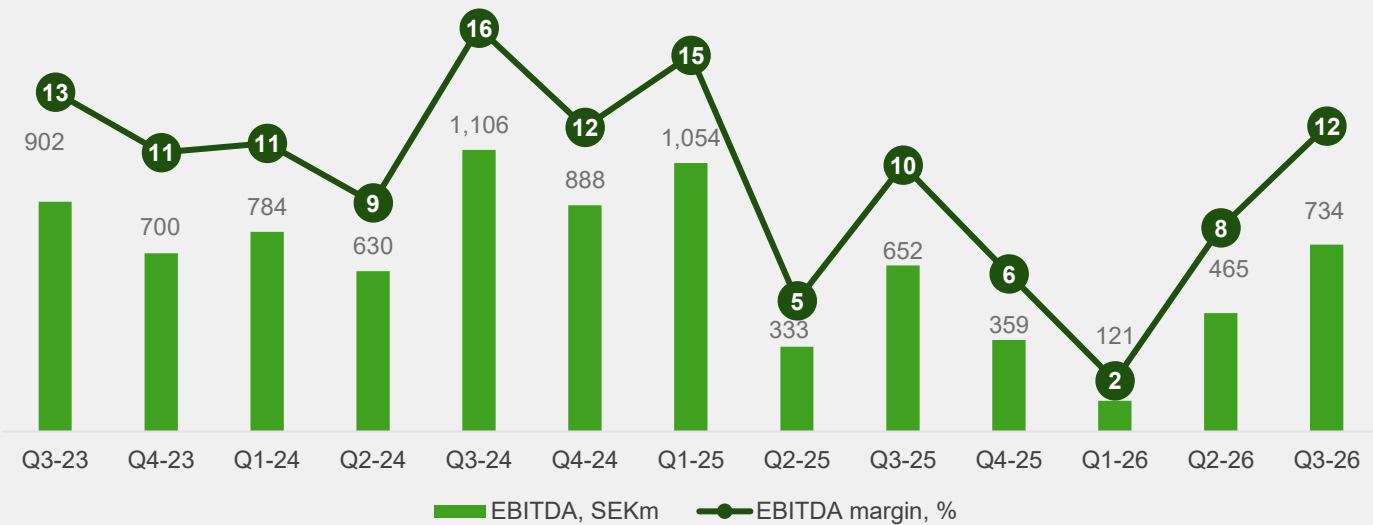
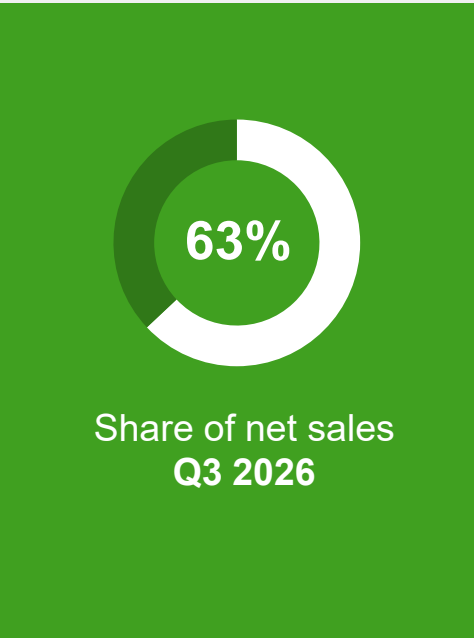




Region

Europe

- Continued profitability recovery supported by price increases and successful execution of cost saving program
- Sequentially higher sales volumes across most product categories
- Pulpwood prices expected to remain on current level for Q4
- Lower maintenance activity and selective price opportunities into Q4



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Region

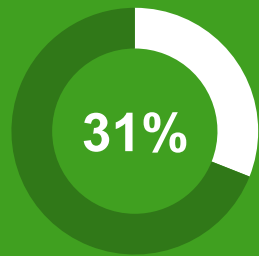
North America



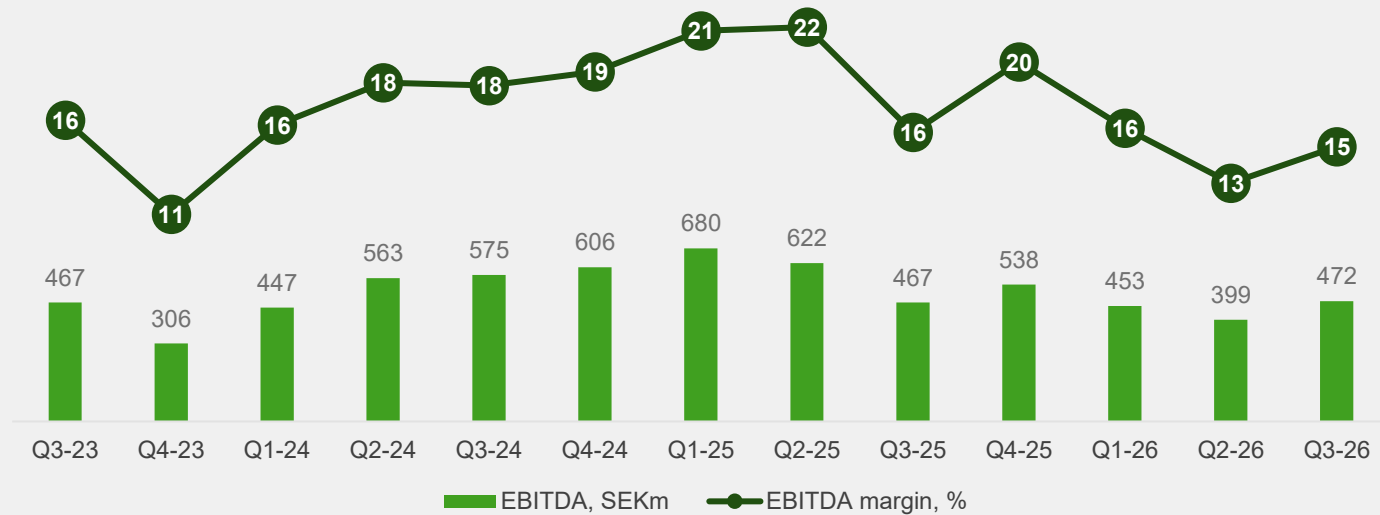
Region

North America

- Stable sales volumes despite operational challenges in the quarter
- Operating rates at 93%
- Strong order books into Q4
- Pricing actions offsetting fuel price driven cost inflation
- Lower maintenance activity in Q4



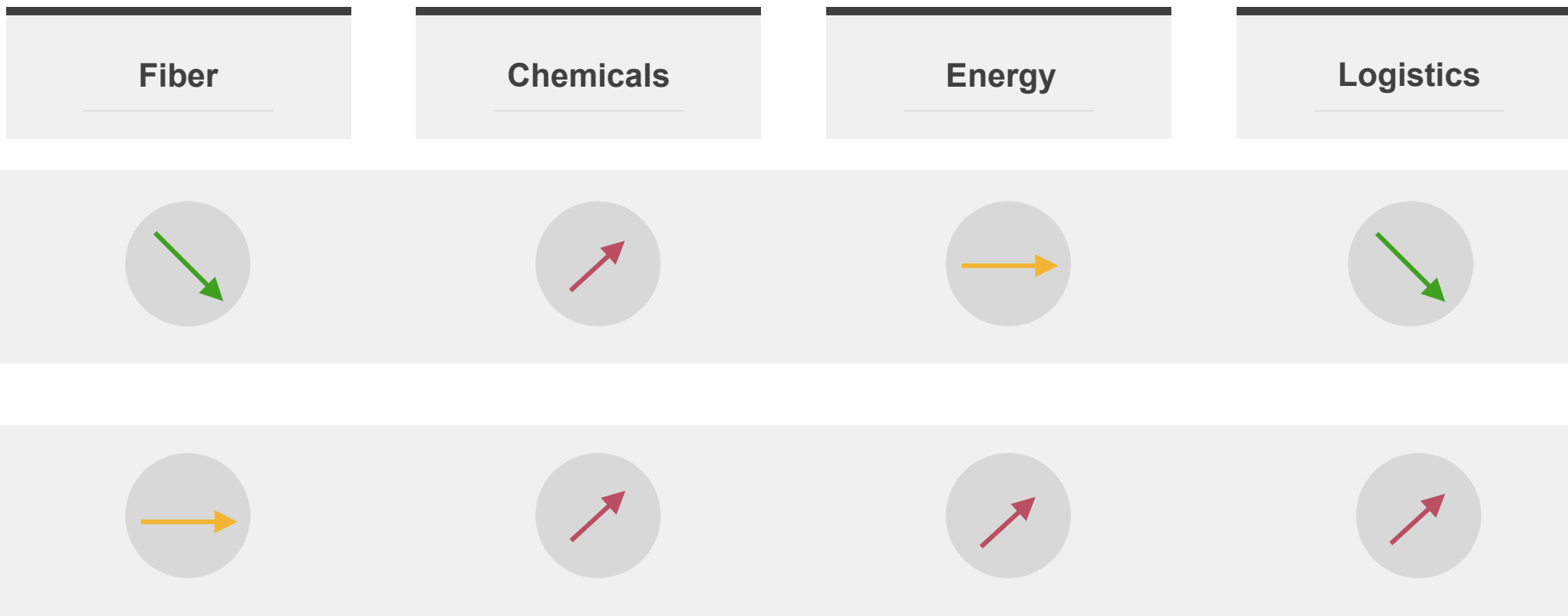
Share of net sales
Q3 2026



GROUP

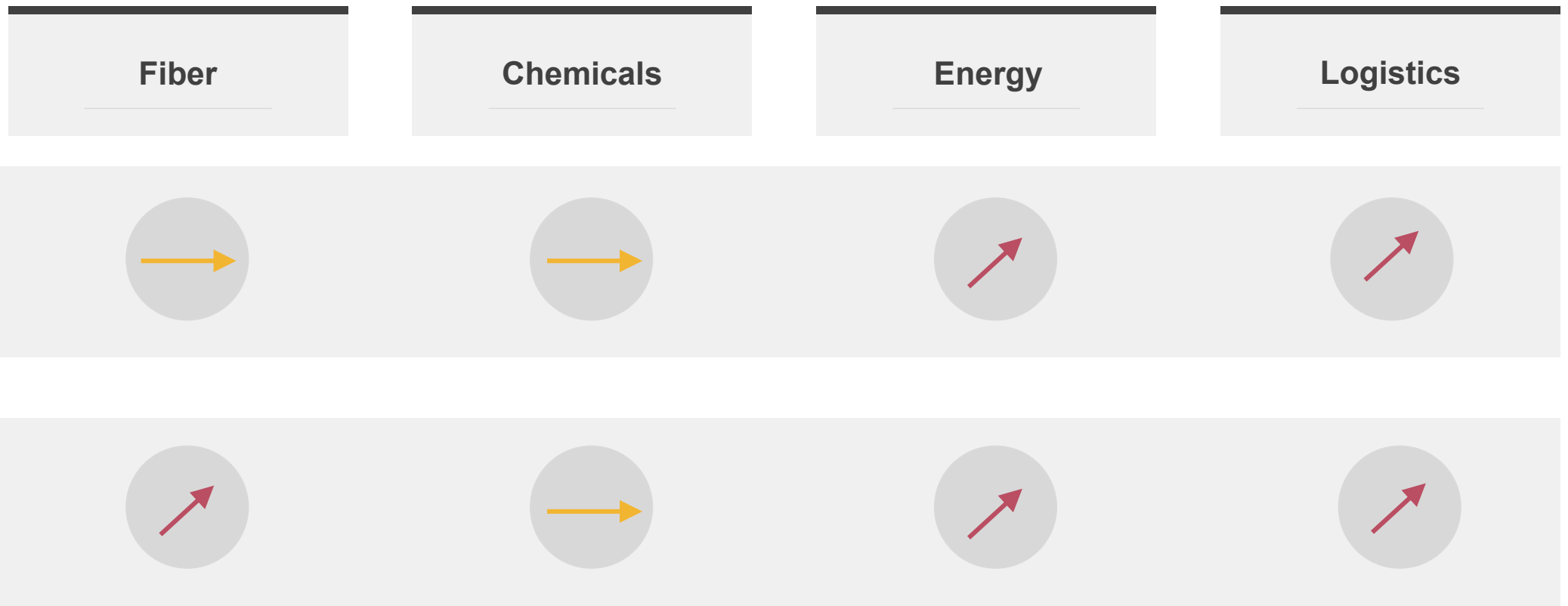
Input costs

Q3: Overall flat input cost development in the quarter



Trend arrows refer to input cost development during Q3-26 vs Q2-26

Q4: Continued input cost inflation driven by elevated fuel prices and higher energy costs



Trend arrows refer to expected input cost development in Q4-26 vs Q3-26

Strong cash conversion reducing leverage

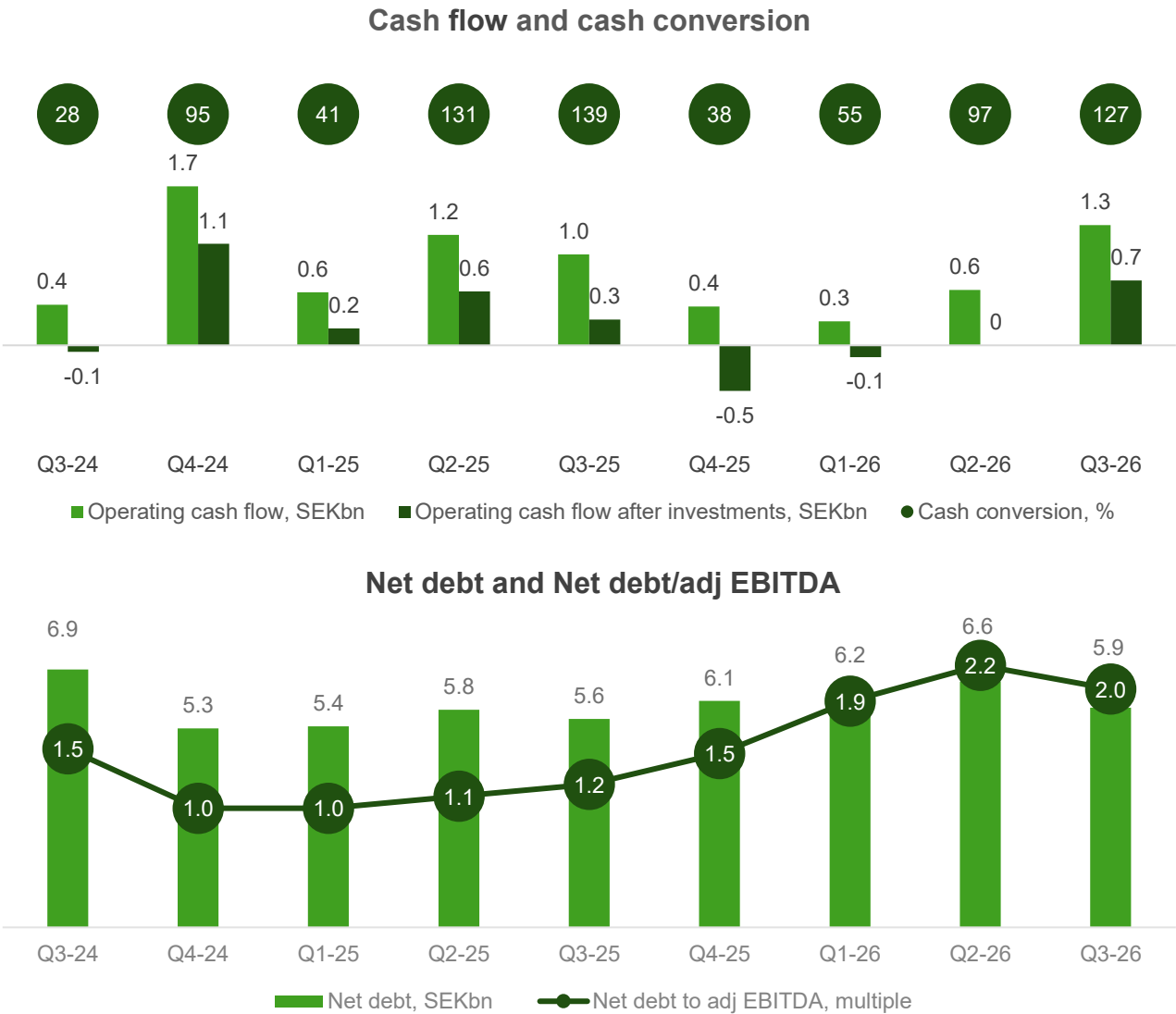
- Strong cash conversion of 127% in Q3
- Net debt/EBITDA 2.0x
- Reduced 2026 capex due to phasing of Evolution program

CAPEX of SEK 2.4bn in 2026

Strategic capex: SEK 0.4bn
Base capex: SEK 2.0bn

CAPEX of SEK 2.6bn in 2027

Strategic capex: SEK 0.5bn
Base capex: SEK 2.1bn



Outlook for Q4 2026



Stable market conditions in both regions



Positive pricing expected to offset input cost inflation



Reduced impact from maintenance shutdowns





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