BILLERUD

Q3

Interim report January–September 2025

Continued strong performance in the US while addressing weak market in Europe

Key highlights

- Currency-neutral net sales growth in North America
- Lower sales volumes in Europe
- Sequentially improved adjusted EBITDA margin to 11%
- Excellent cash conversion of 139%
- Launched cost saving program targeting SEK 800 million (annualized)

Quarterly data

- Net sales decreased by 8% to SEK 9,905 million (10,798)
- Adjusted EBITDA* SEK 1,058 million (1,555)
- Adjusted EBITDA margin* 11% (14)
- Operating profit SEK 9 million (851) including items impacting comparability of SEK -350 million (–)
- Net profit SEK -63 million (565)
- Earnings per share SEK -0.25 (2.27)

Outlook for Q4

- Continued strong performance in North America
- Weak market conditions in Europe
- Lower pulpwood costs in Europe

Key figures*

SEKm	Q3 2025	Q3 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change
Net sales	9,905	10,798	-8%	31,250	31,985	-2%
Adjusted EBITDA	1,058	1,555	-32%	3,358	3,724	-10%
Operating profit	9	851	-99%	835	1,470	-43%
Adjusted operating profit	359	851	-58%	1,185	1,589	-25%
Net profit	-63	565		407	941	-57%
Adjusted EBITDA margin, %	11	14		11	12	
Adjusted operating profit margin, %	4	8		4	5	
Adjusted ROCE, %	6	5		6	5	
Cash flow from operating activities	983	438	124%	2,749	1,311	110%
Interest-bearing net debt/adjusted EBITDA	1.2	1.5		1.2	1.5	
Earnings per share, SEK	-0.25	2.27		1.64	3.79	-57%

* For key figures and a reconciliation of alternative performance measures including adjusted EBITDA, adjusted operating profit, adjusted EBITDA margin, adjusted operating profit margin, adjusted ROCE and interest-bearing net debt/adjusted EBITDA, see pages 15–17.

Comments by the CEO

We continue to meet completely different market realities in our two regions. Another strong performance in Region North America, while the market conditions are clearly more challenging for Region Europe. Despite this, our Q3 result was sequentially stronger, with adjusted EBITDA of 11%.

In North America, we continue to operate under favorable market dynamics, and we have seen further customer interest since the US import tariffs came into effect in August. Local production in the US is a valuable asset, and we are well positioned as a market leader in an attractive Midwest region. Our value proposition is strong with high-quality products, delivered with short and predictable lead times to a vast customer base. Currency-neutral net sales grew 4% and the EBITDA margin ended at 16%.

In contrast, in Europe, the sector is facing challenging conditions with muted packaging consumption, cost inflation and currency headwind. Moreover, structural production overcapacity within board weighs on the European market, driven by recent capacity expansions coming online and reversals of trade flows following the implementation of the US import tariffs. Net sales for Region Europe declined versus last year in all product categories but market pulp. Production was curtailed to match the level of demand, particularly at our board mills. Maintenance stops at Gävle and Karlsborg impacted costs in the quarter. The region's EBITDA margin in the quarter was 10%.

To address the adverse conditions, we maintain our relentless focus on items that we can control. We are taking further decisive actions to both improve our cost-competitiveness and leverage our leading position of high-performance packaging materials. Our recently announced cost saving program is targeting SEK 800 million of yearly impact, that will have a noticeable positive contribution from Q1 2026 and onwards. To successfully deliver our program, we will have to change our ways of working and target simplification and more automation. Additionally, we are doubling down on innovation and product development. As an example, two new cartonboard grades were launched during the quarter, targeting food and beverage applications where our products provide higher value to customers compared with competition.

Our discipline to reduce working capital and produce strong cash generation is paying off. Cash conversion in the quarter was 139% and we are well on track to deliver our full-year target of >80% cash conversion and maintain our strong balance sheet. While streamlining our operations, we are also further scrutinizing the needs and timing of our investments across the company.

The strategic shift of our portfolio in North America towards packaging materials to improve our product mix and optionality is progressing well. Customers' interest and our order intake for our new products Tribute® and Voyager™ is increasing and we have seen acceleration in our deliveries over the past months. We have already delivered US-made white kraftliner and cartonboard to both new and established customers. We continue to see great opportunities ahead in growing our presence within packaging materials in the US supplied by our mills in the Upper Michigan region.

Looking ahead and into Q4, we expect continued solid market conditions for our operations in North America. In contrast, we expect the adverse market conditions in Europe to continue to impact our sales in Q4, particularly within board categories. The future for sustainable and recyclable fibre-based packaging materials is still bright and is expected to outperform GDP growth rates long term, but a prolonged European downturn in combination with oversupply, will take time to rebalance.

The trend of decreasing pulpwood prices in the Nordics continues, and prices have now fallen more than double digit since the peak levels in Q2 2025. We expect that prices will continue to decrease on the back of good wood availability due to low operating rates in the industry and a weak biofuel market. We expect a sizable cost relief for 2026 for our Region Europe.

For the remainder of 2025 and into 2026 we stay firm on our strategic choices: continue our evolution journey towards packaging materials in the US and strengthen our performance in Europe. By staying focused, agile and accelerate progress in areas we can control, Billerud will be more competitive and well positioned when the market recovers.

Ivar Vatne
President and CEO

Third quarter

Sales and results

Net sales for the third quarter declined by 8% to SEK 9,905 million (10,798), negatively impacted by currency changes. The currency-neutral net sales declined by 4% compared with the third quarter last year due to lower sales volumes, unfavorable mix changes and decreased prices in some product categories. The Group's total sales volumes totaled 870 ktons (898). Production was curtailed in both regions to adjust to current demand situation.

Adjusted EBITDA amounted to SEK 1,058 million (1,555), corresponding to a margin of 11% (14). The negative change was mainly due to lower net sales as well as to higher input costs and fixed costs compared to last year. The result decreased in both regions, while the adjusted EBITDA in the business segment Other improved. The total cost impact of maintenance stops in Gävle, Karlsborg and Escanaba in the period was around SEK 360 million (348).

The net result from emission rights had a positive impact of SEK 137 million in the third quarter of 2025 (113). Billerud is not expected to receive any emission rights from 2026 and onwards.

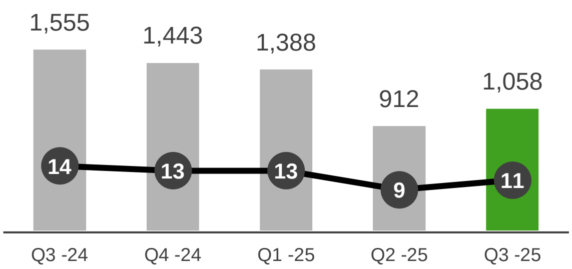
Items classified as affecting comparability in the third quarter, reported under Other, amounted to SEK -350 million (–) and were attributed to a provision for restructuring costs related to the cost saving program announced in September 2025.

Market development and outlook

In the third quarter of 2025, market conditions were weak for most of Billerud's materials produced in Region Europe. Demand for packaging materials was subdued and there was overcapacity within board categories. Market conditions for Billerud's graphic and label papers in North America were solid in the third quarter, while the market for pulp weakened and pulp prices declined.

For the fourth quarter, Billerud expects continued weak market conditions in Europe with price pressure in most product categories. Demand is expected to be weak for the board categories, while the paper products are expected to hold up better. In North America, Billerud expects a continued strong performance. The market conditions for graphic paper and label paper are solid, while the demand for market pulp is weak. From October, price increases on graphic paper will be implemented. Input costs are expected to be unchanged in both regions. Lower pulpwood costs in Europe are expected to be offset by seasonally higher energy costs.

Adjusted EBITDA, SEKm and adjusted EBITDA margin, %



Events in the quarter

On 18 September, Billerud initiated a cost saving program targeting annualized savings of SEK 800 million. The measures focus on reducing fixed costs through strict cost prioritization, streamlined ways of working and personnel reductions across all functions and sites in Region Europe and Group functions globally. It involves the potential reduction of up to 650 positions. The cost saving program is expected to have a noticeable positive impact from the first quarter 2026, and to reach full effect at the end of 2026. For 2026, savings of SEK 500 million are targeted. Restructuring costs of SEK 350 million related to the cost saving program were charged to the income statement in the third quarter.

Billerud introduced two new cartonboard grades in response to the customer demand for recyclable packaging that performs under pressure. CrownBoard Light is a lightweight cartonboard with inherent wet-strength properties which have been achieved without the use of wet-strength additives. It is ideal for packaging solutions that need to keep their strength and appeal in cold and moist environments. CrownBoard Carry delivers top-tier strength and tear resistance, which makes it ideal for sturdy packaging like beverage multipacks.

Significant progress was made during the third quarter in the project to rebuild the Escanaba woodyard as part of the Evolution program (see page 7). The modernization of the woodyard at Escanaba includes new debarking technology and major enhancements to the conveyor systems. It will provide improved safety, enhanced chip quality for the manufacturing of paper and board, greater capacity and operational efficiency, and increased sustainability. This project was completed in October 2025.

Billerud decided to establish a global function for Innovation, Product & Application Development. This function will be led by Anna Jonhed, who will assume the role of Vice President Global Innovation on 1 March 2026.

On 6 August, Tor Lundqvist, who previously held several senior positions at Billerud over a period of 14 years, rejoined Billerud as SVP Operations Europe. Gert Larsson, SVP Operations & Deputy President Europe, left the company.

Ulrika Wedberg, EVP Sustainability & Public Affairs, left Billerud on 30 September. On 1 December, Sofia Hedevåg will take office as EVP Sustainability & Public Affairs. She has previously been SVP Sustainability at Gränges.

Events after the quarter

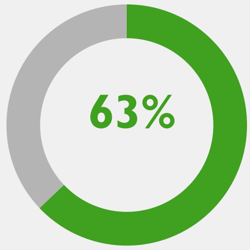
No significant events have occurred until the publication of this report.

Region Europe

Key figures

SEKm	Quarter Q3 -25	Q3 -24	Jan-Sep 2025	2024	Full year 2024
Net sales	6,231	6,980	19,842	20,911	28,342
of which liquid packaging board	*2,097*	*2,369*	*6,734*	*7,544*	*10,111*
of which containerboard	*1,251*	*1,490*	*3,823*	*4,069*	*5,470*
of which kraft and specialty paper	*882*	*999*	*2,797*	*2,981*	*4,081*
of which sack paper	*775*	*841*	*2,553*	*2,387*	*3,240*
of which cartonboard	*563*	*725*	*1,968*	*2,092*	*2,740*
of which market pulp	*615*	*512*	*1,767*	*1,648*	*2,437*
Net operating expenses	-5,579	-5,874	-17,803	-18,391	-24,934
EBITDA	**652**	**1,106**	**2,039**	**2,520**	**3,408**
EBITDA margin, %	10	16	10	12	12
Operating profit/loss	153	629	552	1,103	1,511
Operating margin, %	2	9	3	5	5
Sales volumes, ktonnes	624	662	1,920	2,046	2,752

Share of Group's net sales
Q3 2025



Sales and results

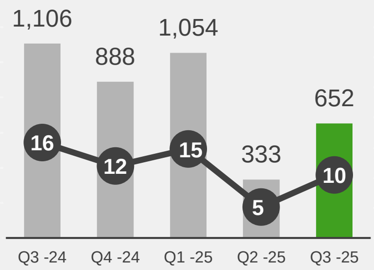
Net sales for the third quarter amounted to SEK 6,231 million (6,980), negatively impacted by currency changes. Compared with the third quarter last year, net sales excluding currency effects decreased by 8%, primarily because of lower sales volumes, but also due to negative mix changes and lower prices in some product categories.

EBITDA declined to SEK 652 million (1,106), corresponding to an EBITDA margin of 10% (16). The deteriorated result was mainly due to lower net sales, lower absorption of fixed costs as an effect of reduced capacity utilization, as well as higher input costs and negative currency effects.

Production was curtailed to adapt to the prevailing market conditions, with most of the downtime occurring at the board mills.

Scheduled maintenance shutdowns were carried out at Gävle and Karlsborg in the third quarter. The cost impact of maintenance shutdowns was around SEK 260 million (262).

EBITDA, SEKm and EBITDA margin, %



Market development

During the third quarter of 2025, market conditions deteriorated for most of Billerud's materials produced in Region Europe. Packaging consumption weakened and changed trade flows caused excess capacity in some product segments. Demand for cartonboard was weak and demand for containerboard for industrial applications as well as for most kraft and sack paper was muted. For liquid packaging board, market conditions were stable in Europe, and competition remained high in Asia.

About Region Europe

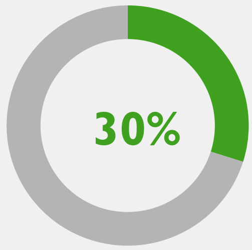
Region Europe includes the board and paper products made of virgin fibre that are manufactured at the mills Gruvön, Gävle, Frövi/Rockhammar, Skärblacka and Karlsborg in Sweden and Pietarsaari in Finland. In these mills, Billerud produces liquid packaging board, kraft paper, containerboard, cartonboard, sack paper and market pulp. These materials are sold in Europe and the rest of the world. Total production capacity is around 3.1 million tons per year.

Region North America

Key figures

SEKm	Quarter Q3 -25	Q3 -24	Jan-Sep 2025	2024	Full year 2024
Net sales	2,960	3,138	9,041	8,947	12,122
of which graphic paper	*2,136*	*2,140*	*6,318*	*6,232*	*8,360*
of which label paper	*507*	*547*	*1,634*	*1,563*	*2,194*
of which market pulp	*286*	*452*	*1,045*	*1,153*	*1,568*
Net operating expenses	-2,493	-2,563	-7,272	-7,362	-9,931
EBITDA	**467**	**575**	**1,769**	**1,585**	**2,191**
EBITDA margin, %	16	18	20	18	18
Operating profit/loss	314	387	1,232	1,036	1,442
Operating margin, %	11	12	14	12	12
Sales volumes, ktonnes	246	236	725	668	902

Share of Group's net sales Q3 2025



Sales and results

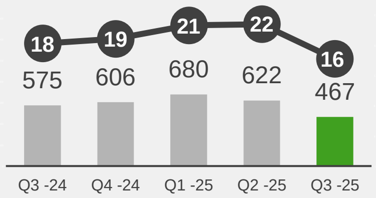
Net sales for the third quarter amounted to SEK 2,960 million (3,138), negatively affected by currency changes. Net sales excluding currency effects increased by 4% due to higher sales volumes and increased prices of graphic paper, which more than offset lower sales of market pulp and label paper.

EBITDA amounted to SEK 467 million (575), corresponding to an EBITDA margin of 16% (18). The lower result was mainly due to negative currency exchange rate development and higher input costs, primarily related to an increased consumption of purchased pulp during the annual maintenance shutdown.

Billerud continued to run numerous customer trials for its new white kraft liner and low-grammage cartonboard products during the quarter.

Annual maintenance was carried out at the Escanaba mill during the third quarter with a total cost impact of around SEK 100 million (86).

EBITDA, SEKm and EBITDA margin, %



Market development

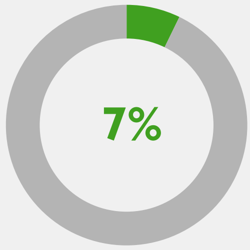
During the third quarter of 2025, the market conditions for Billerud's graphic and label paper in North America remained solid. The implementation of US import tariffs on paper and packaging material provided domestic producers with a competitive advantage in the market. The price for market pulp declined in the third quarter, while prices for graphic and label paper were largely unchanged.

About Region North America

Region North America includes the products made of virgin fibre manufactured at the Escanaba and Quinnesec mills in Michigan, US and the operations at the sheeting facility Wisconsin Rapids in Wisconsin, US. Billerud produces graphic and label paper as well as market pulp in this region and sells these materials primarily in the North American market. Total annual production capacity is around 1.1 million tons of paper and around 0.2 million tons of pulp.

Other

Share of Group's net sales
Q3 2025



Sales and results

Net sales for the third quarter amounted to SEK 714 million (680). The increase was mainly due to a positive net result from currency hedging and revaluation of accounts receivables.

EBITDA in the third quarter amounted to SEK -411 million (-126). The negative change compared to the same period last year was mainly due a provision of SEK -350 million (–) for the cost saving program announced in September 2025, which has been classified as an item effecting comparability. The underlying result improvement was due to a positive net result from currency hedging and revaluation of accounts receivable.

Key figures (including currency hedging etc)

	Quarter		Jan-Sep		Full year
SEKm	**Q3 -25**	**Q3 -24**	**2025**	**2024**	**2024**
Net sales	714	680	2,367	2,127	2,989
Net operating expenses	-1,125	-806	-3,167	-2,627	-3,167
EBITDA	**-411**	**-126**	**-800**	**-500**	**-178**
Operating profit	-458	-165	-949	-669	-392

January–September, consolidated

Sales and results

Net sales for the first nine months 2025 amounted to SEK 31,250 million (31,985) and was negatively impacted by currency changes. Net sales excluding currency effects increased by 1% compared to the same period last year, positively affected by higher sales prices and negatively impacted by lower sales volumes. The Group's total sales volumes were 2,645 ktons (2,714). Currency-neutral net sales for the first nine months declined in Region Europe and increased in Region North America.

Adjusted EBITDA amounted to SEK 3,358 million (3,724), corresponding to an EBITDA margin of 11% (12). The EBITDA deterioration was mainly due to higher input costs, mainly related to higher wood costs in Region Europe, higher fixed costs and negative currency effects. Higher sales prices and a changed maintenance schedule contributed positively.

Items classified as affecting comparability in the first nine months of 2025 amounted to SEK -350 million (-119) and were attributed to a provision for restructuring costs related to the cost saving program announced in September 2025.

Cash flow and financial position

Operating cash flow after investments in tangible and non-current intangible assets amounted to SEK 270 million (-71) for the third quarter of 2025. The improvement was primarily a result of improved cash flow from operating activities, positively affected by changes in working capital driven by reductions in inventory and operating receivables. Lower profit before tax had a negative impact on the cash flow from operating activities.

Cash conversion was 139% (28) in the third quarter.

Condensed cash flow statement

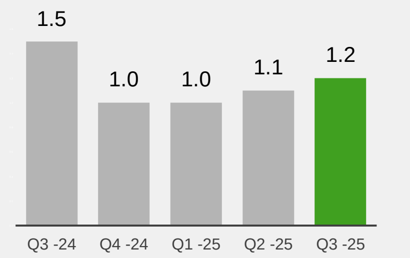
	Quarter		Jan-Sep	
SEKm	**Q3 -25**	**Q3 -24**	**2025**	**2024**
Profit before tax	-48	745	556	1,218
Adjustments for non-cash items	904	575	2,082	1,761
Tax paid	-20	-19	-264	-348
Cash flow from changes in working capital	147	-863	375	-1,320
Cash flow from operating activities	**983**	**438**	**2,749**	**1,311**
Investments in tangible and non-current intangible assets	-713	-509	-1,747	-1,824
Operating cash flow after investments in tangible and non-current intangible assets	**270**	**-71**	**1,002**	**-513**

Financing

On 30 September 2025, the interest-bearing debt amounted to SEK 6,691 million (7,567). Interest-bearing debt decreased by SEK 237 million during the third quarter of 2025. The Group repaid commercial papers of SEK 590 million including interest and issued new commercial papers of SEK 397 million.

Debt portfolio and maturity profile on 30 September 2025

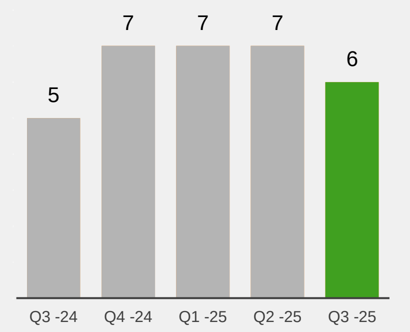
		Maturity, years			Total
Loan	**Limit, SEKm**	**0-1**	**1-2**	**2-**	**utilised**
Syndicated credit facilities	5,500				-
Term loans		98	98	1,700	1,896
Bond loans within MTN program	7,000	1,250		1,250	2,500
Other bond loans				1,600	1,600
Commercial paper	4,000	695			695
Group total		**2,043**	**98**	**4,550**	**6,691**
Future interest payments		213	163	293	668



The interest-bearing net debt on 30 September 2025 amounted to SEK 5,597 million (6,930). The net interest-bearing debt in relation to EBITDA at the end of the period was 1.2 (1.7). The net interest-bearing debt in relation to adjusted EBITDA was 1.2 (1.5)

Investments and capital employed

Investments in tangible and non-current intangible assets for the first nine months of 2025 amounted to SEK 1,747 million (1,824), whereof approximately SEK 340 million was attributed to the Evolution program.



The Evolution program will enable the production of paperboard in Billerud's US mills. These investments are estimated to total SEK 1.4 billion, of which SEK 1.2 billion refers to upgrades of the Escanaba mill and SEK 0.2 billion to upgrades of the Quinnesec mill. The Evolution program proceeded as planned during the first nine months of 2025, however expenditures have been delayed compared to initial estimates. Investments under this program are estimated to SEK 0.5 billion during 2024–2025, SEK 0.6 billion in 2026 and SEK 0.3 billion in 2027.

The total investments in tangible and non-current intangible assets in 2025 are estimated to amount to SEK 2.9 billion, whereof maintenance investments (so called “base capex”) of SEK 2.2 billion, and strategic capital expenditures, primarily the Evolution program, of SEK 0.7 billion.

For 2026, the total investments in tangible and intangible assets are expected to be in line with 2025 level, at approximately SEK 2.9 billion. Of this amount, SEK 0.7 billion is attributable to strategic capital expenditures and SEK 2.2 billion is attributable to mill maintenance investments.

Capital employed on 30 September 2025 amounted to SEK 33,194 million (34,130). Return on capital employed (ROCE) for the last twelve months amounted to 6% (4). Adjusted ROCE was 6% (5). Return on equity was 4% (2) for the last twelve-months period.

Other information

Currency hedging

Currency hedging had a net sales impact of SEK 69 million (60) in the third quarter and SEK 191 million (18) for the first nine months of 2025 compared with no currency hedging. The outstanding forward exchange contracts on 30 September had a market value of SEK 184 million, of which SEK 51 million is the portion of the contracts matched by trade receivables that affected earnings in the third quarter. Accordingly, other contracts had a market value of SEK 133 million.

Hedged portion of forecast currency flows

Currency		Q4-25	Q1-26	Q2-26	Q3-26	Q4-26	Total 15 months
EUR	Share*	80%	83%	79%	78%	79%	80%
	Rate	11.28	11.37	11.07	10.99	11.08	11.15
USD	Share*	79%	79%	79%	79%	0%	63%
	Rate	10.44	10.48	9.72	9.32		9.99
GBP	Share*	37%	0%	0%	0%	0%	7%
	Rate	13.18					13.18
Market value of currency contracts**		**75**	**81**	**26**	**0**	**2**	**184**

* Share of net currency flow.
** On 30 September 2025.

Tax

The tax expense for the first nine months of 2025 amounted to SEK 149 million (277), equal to approximately 27% (23) of the profit before tax.

Parent company

The parent company Billerud AB (publ) includes head office and support functions.

The operating profit/loss for the first nine months of 2025 was SEK -446 million (-263). The operating result includes the effects of hedging contracts and revaluations of trade receivables.

The parent company hedges both its own and the Group's net currency flows. The parent company's result includes the results of these hedging measures. These effects were SEK 191 million (18) for the first nine months of 2025.

Cash and bank balances, and short-term investments amounted to SEK 693 million (354) on 30 September 2025.

The average number of employees on 30 September 2025 was 187 (176).

Employees reported in the parent company and working in the operating segment Region Europe will during the fourth quarter of 2025 be transferred to the company's European organization.

Holding of treasury shares

During the first nine months of 2025, Billerud's holding of treasury shares was unchanged. On 30 September 2025, the number of own shares was 906,501, corresponding to around 0.4% of the total amount of shares.

The total number of shares was 249,611,422 and the number of shares on the market was 248,704,921.

Annual General Meeting – changed date

The 2026 Annual General Meeting will be held in Stockholm on May 26, 2026. Please be advised that the date of the 2026 Annual General Meeting has been changed from the previously announced date.

Shareholders wishing to have matters considered at the Annual General Meeting should submit their proposals in writing to Billerud AB (publ), Att: Andreas Mattsson, General Counsel, Box 703, SE-169 27 Solna, Sweden, at least seven weeks before the Annual General Meeting, to ensure the matter can be included in the convening notice for the meeting. Notified matters can be included in the agenda only if they are suitable for decision by the Meeting and if notification is provided in due time. Further details on how and when to provide notification of participation will be published in advance of the meeting.

Nomination Committee

In accordance with the resolution by the Annual General meeting of Billerud, the Chairman of the Board of Directors has convened a Nomination Committee for the 2026 Annual General Meeting, appointed by the major shareholders in the company.

The Nomination Committee for the 2026 Annual General Meeting consists of Anders Hansson, appointed by AMF Pension & Funds, Michael M.F. Kaufmann, appointed by Frapag Beteiligungsholding AG, Jan Särlvik, appointed by Fourth Swedish National Pension Fund and Karin Eliasson, appointed by Handelsbanken Funds.

Risks and uncertainties

Billerud is exposed to risks that could impact its ability to achieve its strategic objectives. The strategic risks include risks related to political initiatives, laws and regulations, reputational risks, business risks, risks relating to the economic outlook, market and sales, as well as risks such as cybercrime and security. Billerud is also exposed to execution risks that could impact its ability to achieve established objectives in daily operations.

Demand for Billerud's products is affected by market trends and business cycles. A significant economic downturn may affect consumer markets and industrial production, which in turn could reduce demand for Billerud's products. Changed trade policies and import tariffs may alter trade patterns and impact the economies of individual countries and industries. Geopolitical risks may also influence macroeconomic developments, as well as the availability and pricing of raw materials and energy.

Billerud's operations are also impacted by factors such as competition and capacity changes within the paper and packaging industry, as well as political decisions and legislative measures in areas such as forestry, environmental and energy policy and regulations, and recycling issues. Billerud continues to monitor industry, political and global developments, and contingency plans are regularly being updated.

As a large international company, Billerud is exposed to financial risks related to currency, financing, liquidity, interest rates, energy price, financial credit- and customer credit risks. Most of the Group's revenues are invoiced in foreign currencies while a large part of operating expenses is in SEK.

A detailed risk description including a sensitivity analysis with estimated profit impact of changed sales volumes, exchange rates, loan rates, and input prices is provided on pages 40–44 in the 2024 Annual and Sustainability Report. Detailed information about the Group's financial risks and risk management is provided on pages 179-182 in the 2024 Annual and Sustainability Report.

Related-party transactions

No transactions took place between Billerud and related parties that have significantly affected the Group's position and earnings.

Solna, October 23, 2025

Billerud AB (publ)

Ivar Vatne

President and CEO

Review report

Translation of the Swedish original

To the Board of Directors of Billerud AB (publ)

Corp. id. 556025-5001

Introduction

We have reviewed the condensed interim financial information (interim report) of Billerud AB (publ) as of 30 September 2025 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm 23 October 2025

KPMG AB

Hök Olov Forsberg

Authorized Public Accountant

Group

Condensed income statement

	Quarter		Jan-Sep		Full year
SEKm	**Q3 -25**	**Q3 -24**	**2025**	**2024**	**2024**
Net sales	9,905	10,798	31,250	31,985	43,453
Other operating income	32	23	186	233	659
Change in inventories	-58	117	257	261	-77
Raw materials and consumables	-5,011	-5,475	-16,609	-16,478	-22,205
Other external costs	-2,380	-2,480	-7,072	-7,683	-10,195
Employee benefits expense	-1,787	-1,433	-5,031	-4,735	-6,264
Depreciation, amortization and impairment of non-current assets	-699	-704	-2,173	-2,135	-2,860
Change in value of biological assets	-	-	-	-	9
Profit/Loss from participations in associated companies	7	5	27	22	41
Operating profit/loss	**9**	**851**	**835**	**1,470**	**2,561**
Financial net	-57	-105	-279	-252	-313
Profit/Loss before tax	**-48**	**746**	**556**	**1,218**	**2,248**
Taxes	-15	-181	-149	-277	-501
Profit/Loss from continuing operations	**-63**	**565**	**407**	**941**	**1,747**
Profit/Loss attributable to:					
Owners of the parent company	-63	565	407	941	1,747
Non-controlling interests	-	-	-	-	-
Net profit/loss for the period	**-63**	**565**	**407**	**941**	**1,747**
Basic earnings per share, SEK	**-0.25**	**2.27**	**1.64**	**3.79**	**7.02**
Diluted earnings per share, SEK	**-0.25**	**2.27**	**1.64**	**3.79**	**7.02**

Condensed statement of comprehensive income

	Quarter		Jan-Sep		Full year
SEKm	**Q3 -25**	**Q3 -24**	**2025**	**2024**	**2024**
Net profit/loss for the period	**-63**	**565**	**407**	**941**	**1,747**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Revaluation of forest land	-	-	-	-	319
Actuarial gains or losses on defined benefit pension plans	8	-99	-56	128	257
Change in fair value of shareholding in Other holdings	-	-	2	-	-
Tax attributable to items not to be reclassified to profit or loss	-2	24	14	-35	-134
Total items that will not be reclassified to profit or loss	**6**	**-75**	**-40**	**93**	**442**
Items that have been or may be reclassified subsequently to profit or loss					
Differences arising from the translation of foreign operations' accounts	-79	-467	-1,317	33	883
Change in fair value of cash flow hedges	196	43	536	-397	-674
Tax attributable to items that have been or may be reclassified subsequently to profit or loss	-40	-8	-110	85	141
Total items that have been or may be reclassified subsequently to profit or loss	**77**	**-432**	**-891**	**-279**	**350**
Total comprehensive income for the period	**20**	**58**	**-524**	**755**	**2,539**
Attributable to:					
Owners of the parent company	**20**	58	-524	755	2,539
Non-controlling interests	-	-	-	-	-
Total comprehensive income for the period	**20**	**58**	**-524**	**755**	**2,539**

Condensed balance sheet

SEKm	30 Sep 2025	30 Sep 2024	31 Dec 2024
Intangible assets	2,348	2,225	2,296
Tangible assets, including Right of use assets	29,368	29,562	30,383
Other non-current assets	1,652	1,707	2,083
Total non-current assets	**33,368**	**33,494**	**34,762**
Intangible assets	634	517	147
Inventories	6,215	6,781	6,755
Accounts receivable	4,079	4,553	4,762
Other current assets	2,062	1,445	1,242
Cash and cash equivalents	1,662	1,483	2,561
Total current assets	**14,652**	**14,779**	**15,467**
Total assets	**48,020**	**48,273**	**50,229**
Equity attributable to owners of the parent company	27,597	27,199	28,979
Non-controlling interests	-	-	-
Total equity	**27,597**	**27,199**	**28,979**
Interest-bearing liabilities	4,648	5,001	5,004
Lease liabilities	332	180	345
Provisions for pensions	571	629	596
Other liabilities and provisions	254	375	350
Deferred tax liabilities	3,968	3,862	3,708
Total non-current liabilities	**9,773**	**10,047**	**10,003**
Interest-bearing liabilities	2,043	2,566	2,399
Lease liabilities	198	155	218
Accounts payables	4,958	4,882	5,159
Other liabilities and provisions	3,451	3,424	3,471
Total current liabilities	**10,650**	**11,027**	**11,247**
Total equity and liabilities	**48,020**	**48,273**	**50,229**

Condensed statement of changes in equity

	Jan-Sep		Full year
SEKm	**2025**	**2024**	**2024**
Opening balance	28,979	26,945	26,945
Comprehensive income for the period	-524	755	2,539
Share-based payment to be settled in equity instruments	12	8	4
Hedging result transferred to acquisiton cost in tangible assets	-	-12	-12
Dividend to owners of the parent company	-870	-497	-497
Closing balance equity	**27,597**	**27,199**	**28,979**
Equity attributable to:			
Owners of the parent company	27,597	27,199	28,979
Non-controlling interests	-	-	-
Closing balance equity	**27,597**	**27,199**	**28,979**

Condensed cash flow statement

	Quarter		Jan-Sep		Full year
SEKm	**Q3 -25**	**Q3 -24**	**2025**	**2024**	**2024**
Operating activities					
Profit before tax	-48	745	556	1,218	2,248
Adjustments for non-cash items*	904	575	2,082	1,761	2,343
Tax paid	-20	-19	-264	-348	-428
Cash flow from changes in working capital	147	-863	375	-1,320	-1,133
Cash flow from operating activities	**983**	**438**	**2,749**	**1,311**	**3,030**
Investing activities					
Investments in tangible and non-current intangible assets	-713	-509	-1,747	-1,824	-2,437
Disposal of property, plant and equipment	11	1	23	19	19
Acquisition of financial assets/contribution to associated companies/other holdings	-3	-	-3	-5	-14
Dividend from associated companies	2	-	23	20	20
Cash flow from investing activities	**-703**	**-508**	**-1,704**	**-1,790**	**-2,412**
Financing activities					
Change in interest-bearing liabilities	-292	-171	-873	178	-48
Dividend	-	-	-870	-497	-497
Cash flow from financing activities	**-292**	**-171**	**-1,743**	**-319**	**-545**
Total cash flow for the period	**-12**	**-241**	**-698**	**-798**	**73**
Cash and cash equivalents at start of period	1,692	1,826	2,561	2,304	2,304
Translation differences in cash and cash equivalents	-18	-102	-201	-23	184
Cash and cash equivalents at the end of the period	**1,662**	**1,483**	**1,662**	**1,483**	**2,561**

*Reconciliation of non-cash items

	Quarter		Jan-Sep		Full year
SEKm	**Q3 -25**	**Q3 -24**	**2025**	**2024**	**2024**
Depreciation, amortization and impairment of non-current assets	699	704	2,173	2,135	2,860
Financial items	5	18	-5	-31	-42
Disposal of non-current assets	-13	-1	-24	246	342
Pensions and other provisions	350	-25	325	-235	-686
Unrealized result from emission rights	-136	-117	-372	-340	-85
Share of profit/loss in associates	-7	-5	-27	-22	-41
Share based payments	6	1	12	8	4
Revaluation of biological assets	-	-	-	-	-9
Total non-cash items	**904**	**575**	**2,082**	**1,761**	**2,343**

Notes

Note 1: Accounting policies

The interim report for the Group is prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The accounting policies applied in this interim report are the same as those used in the most recent annual report for 2024, see pages 159–161 and pages 211–212 for definitions of key figures. The interim report for the parent company is prepared in accordance with the Swedish Annual Accounts Act.

Note 2: Financial assets and liabilities

	Fair value hedging instruments	Fair value through other comprehensive income	Amortized costs	Total carrying amount	Fair value
Valuation classification	*Level 2*	*Level 3*			
Group 30 September 2025					
Other shares and participations		15		15	15
Long-term receivables	31		136	167	167
Accounts receivable			4,079	4,079	4,079
Other receivables	291		651	942	942
Cash and cash equivalents			1,662	1,662	1,662
Total financial assets	**322**	**15**	**6,528**	**6,865**	**6,865**
Non-current interest-bearing liabilities			4,980	4,980	5,027
Current interest-bearing liabilities			2,241	2,241	2,273
Accounts payables			4,958	4,958	4,958
Other liabilities	29		405	434	434
Total financial liabilities	**29**	**-**	**12,584**	**12,613**	**12,692**

	Fair value hedging instruments	Fair value through other comprehensive income	Amortized costs	Total carrying amount	Fair value
Valuation classification	*Level 2*	*Level 3*	-		
Group 31 December 2024					
Other shares and participations		13		13	13
Long-term receivables	23		127	150	150
Accounts receivable			4,762	4,762	4,762
Other receivables	47		635	682	682
Cash and cash equivalents			2,561	2,561	2,561
Total financial assets	**70**	**13**	**8,085**	**8,168**	**8,168**
Non-current interest-bearing liabilities			5,349	5,349	5,440
Current interest-bearing liabilities			2,617	2,617	2,617
Accounts payables			5,159	5,159	5,159
Other liabilities	391		441	832	832
Total financial liabilities	**391**	**-**	**13,566**	**13,957**	**14,048**

Note 3: Other disclosures

Other disclosures in accordance with IAS 34.16A can be found on the pages prior to the income statement and the statement of comprehensive income.

Information regarding significant events after the quarter can be found on page 3, operating segments on pages 4–6, financing on page 7 and seasonal effects on page 18.

Key figures

	Quarter			Jan-Sep		Full year
	Q3 -25	Q2 -25	Q3 -24	2025	2024	2024
EBITDA margin, %	7	9	14	10	11	12
Adjusted EBITDA margin, %	11	9	14	11	12	12
Operating margin, %	0	2	8	3	5	6
Adjusted operating margin, %	4	2	8	4	5	5
Cash conversion, %	139	131	28	91	36	56
Return (rolling 12 months)						
Return on capital employed, % (ROCE)	6	8	4	6	4	8
Adjusted Return on capital employed, % (adj ROCE)	6	7	5	6	5	7
Return on equity, %	4	7	2	4	2	6
Capital structure at end of period						
Capital employed, SEKm	33,194	33,417	34,130	33,194	34,130	34,327
Working capital, SEKm	4,429	4,329	4,981	4,429	4,981	4,356
Equity attributable to owners of the parent company, SEKm	27,597	27,571	27,199	27,597	27,199	28,979
Interest-bearing net debt, SEKm	5,597	5,845	6,930	5,597	6,930	5,347
Net debt/equity ratio	0.20	0.21	0.25	0.20	0.25	0.18
Interest-bearing net debt / EBITDA over 12 months	1.2	1.0	1.7	1.2	1.7	1.0
Interest-bearing net debt / Adjusted EBITDA over 12 months	1.2	1.1	1.5	1.2	1.5	1.0
Key figures per share						
Earnings per share, SEK	-0.25	0.22	2.27	1.64	3.79	7.02
Adjusted earnings per share, SEK	0.87	0.22	2.27	2.75	4.14	6.24
Dividend (for the financial year) per share, SEK	-	-	-	-	-	3.50
Other key figures						
Working capital as percentage of net sales, %	11	11	10	11	10	10
Investments in tangible and non-current intangible assets, SEKm	713	640	509	1,747	1,824	2,437
Average number of employees	-	-	-	5,758	5,928	5,872

Reconciliation of alternative performance measures

	Quarter			Jan-Sep		Full year
Items affecting comparability*, SEKm	**Q3 -25**	**Q2 -25**	**Q3 -24**	**2025**	**2024**	**2024**
Restructuring cost (Employee benefits expense)	-	-	-	-	-	-58
Revaluation of biological assets in associated companies (Profit from participations in associated companies)	-	-	-	-	-	-15
Pension settlement gain US (Other operating income)	-	-	-	-		-389
US Transformation costs (Other external costs)	-	-	-	-	189	278
Capital gain, divested assets at Wisconsin WQC (Other operating income)	-	-	-	-	-70	-70
Restructuring cost (Employee benefits expense)	350	-	-	350	-	-
Total items affecting comparability	**350**	**-**	**-**	**350**	**119**	**-254**
EBITDA, SEKm and EBITDA margin, %						
Operating profit	9	188	851	835	1,470	2,561
Depreciation, amortizations and impairment of non-current assets	699	724	704	2,173	2,135	2,860
EBITDA, SEKm	**708**	**912**	**1,555**	**3,008**	**3,605**	**5,421**
Net sales	9,905	10,244	10,798	31,250	31,985	43,453
EBITDA margin, %	**7**	**9**	**14**	**10**	**11**	**12**
Adjusted EBITDA, SEKm and adjusted EBITDA margin, %						
EBITDA	708	912	1,555	3,008	3,605	5,421
Items affecting comparability*	350	-	-	350	119	-254
Adjusted EBITDA, SEKm	**1,058**	**912**	**1,555**	**3,358**	**3,724**	**5,167**
Net sales	9,905	10,244	10,798	31,250	31,985	43,453
Adjusted EBITDA margin, %	**11**	**9**	**14**	**11**	**12**	**12**
Operating margin, %						
Operating profit	9	188	851	835	1,470	2,561
Net sales	9,905	10,244	10,798	31,250	31,985	43,453
Operating margin, %	**0**	**2**	**8**	**3**	**5**	**6**
Adjusted operating profit, SEKm and adjusted operating margin, %						
Operating profit	9	188	851	835	1,470	2,561
Items affecting comparability*	350	-	-	350	119	-254
Adjusted operating profit, SEKm	**359**	**188**	**851**	**1,185**	**1,589**	**2,307**
Net sales	9,905	10,244	10,798	31,250	31,985	43,453
Adjusted operating margin, %	**4**	**2**	**8**	**4**	**5**	**5**
Cash conversion, %						
Cash flow from operating activities	983	1,193	438	2,749	1,311	3,030
EBITDA, SEKm	708	912	1,555	3,008	3,605	5,421
Cash conversion, %	**139**	**131**	**28**	**91**	**36**	**56**
Return on capital employed, %						
Operating profit over 12 months***	1,926	2,768	1,278	1,926	1,278	2,561
Average capital employed over 12 months**	33,839	33,955	33,831	33,839	33,831	33,759
Return on capital employed, %	**6**	**8**	**4**	**6**	**4**	**8**
Adjusted return on capital employed, %						
Adjusted operating profit over 12 months***	1,903	2,395	1,641	1,903	1,641	2,307
Average capital employed over 12 months**	33,839	33,955	33,831	33,839	33,831	33,759
Adjusted return on capital employed, %	**6**	**7**	**5**	**6**	**5**	**7**
Return on equity, %						
Net profit attributed to owners of the parent company over 12 months ***	1,213	1,841	611	1,213	611	1,747
Average shareholders´ equity attributed to owners of the parent company **	28,015	27,924	27,306	28,015	27,306	27,552
Return on equity, %	**4**	**7**	**2**	**4**	**2**	**6**

Reconciliation of alternative performance measures (cont.)

	Quarter			Jan-Sep		Full year
Net debt/equity ratio	**Q3 -25**	**Q2 -25**	**Q3 -24**	**2025**	**2024**	**2024**
Interest-bearing net debt	5,597	5,845	6,930	5,597	6,930	5,347
Total equity	27,597	27,571	27,199	27,597	27,199	28,979
Net debt/equity ratio	**0.20**	**0.21**	**0.25**	**0.20**	**0.25**	**0.18**
Interest-bearing net debt / EBITDA, multiple						
Interest-bearing net debt	5,597	5,845	6,930	5,597	6,930	5,347
EBITDA over 12 months***	4,824	5,671	4,136	4,824	4,136	5,421
Interest-bearing net debt / EBITDA, multiple	**1.2**	**1.0**	**1.7**	**1.2**	**1.7**	**1.0**
Interest-bearing net debt / Adjusted EBITDA, multiple						
Interest-bearing net debt	5,597	5,845	6,930	5,597	6,930	5,347
Adjusted EBITDA over 12 months***	4,801	5,298	4,499	4,801	4,499	5,167
Interest-bearing net debt / Adjusted EBITDA, multiple	**1.2**	**1.1**	**1.5**	**1.2**	**1.5**	**1.0**
Adjusted earnings per share, SEK						
Profit attributed to owners of the parent company, SEKm	-63	55	565	407	941	1,747
Items affecting comparability, attributed to owners of the parent company, SEKm *	278	-	-	278	88	-195
Adjusted profit attributed to owners of the parent company, SEKm	215	55	565	685	1,029	1,552
Weighted number of outstanding shares, thousands	248,705	248,705	248,705	248,705	248,630	248,649
Adjusted earnings per share, SEK	**0.87**	**0.22**	**2.27**	**2.75**	**4.14**	**6.24**
Working capital as percentage of net sales, %						
Average working capital for the period	4,379	4,627	4,494	4,510	4,158	4,197
Annualized net sales	39,620	40,976	43,193	41,667	42,646	43,453
Working capital as percentage of net sales, %	**11**	**11**	**10**	**11**	**10**	**10**

* Revenue = -, Cost = +

** Average for the five latest quarters.

***12 months is calculated by adding accumulated amounts for the current year plus full previous year, minus prior year's accumulated amounts for periods exceeding 12 months from the balance sheet date.

Capital employed, SEKm	**30 Sep 2025**	**30 Sep 2024**	**31 Dec 2024**
Total assets	48,020	48,273	50,229
Accounts payables	-4,958	-4,882	-5,159
Other liabilities and provisions	-3,705	-3,798	-3,820
Deferred tax liabilities	-3,968	-3,862	-3,708
Non-current receivables (interest-bearing)	-533	-118	-654
Cash and Cash equivalents	-1,662	-1,483	-2,561
Capital employed	**33,194**	**34,130**	**34,327**

Working capital, SEKm	**30 Sep 2025**	**30 Sep 2024**	**31 Dec 2024**
Inventories	6,215	6,781	6,755
Accounts receivables	4,079	4,553	4,762
Other current receivables and current intangible assets	2,697	1,962	1,389
Accounts payables	-4,958	-4,882	-5,159
Other current liabilities and provisions	-3,451	-3,424	-3,471
-Reduction of current provisions	369	54	43
-Reduction of tax liabilities/receivables	-522	-63	37
Working capital	**4,429**	**4,981**	**4,356**

Interest-bearing net debt, SEKm	**30 Sep 2025**	**30 Sep 2024**	**31 Dec 2024**
Provisions for pensions	571	629	596
Interest bearing non-current liabilities	4,648	5,001	5,004
Non-current lease liabilities	332	180	345
Interest bearing current liabilities	2,043	2,566	2,399
Current lease liabillities	198	155	218
Non-current receivables (interest-bearing)	-533	-118	-654
Cash and Cash equivalents	-1,662	-1,483	-2,561
Interest-bearing net debt	**5,597**	**6,930**	**5,347**

Seasonal effects

Billerud's business is to a relatively limited extent subject to seasonal fluctuations. Periodical maintenance shutdowns have the largest impact, as they involve each unit stopping production for around one week. The loss of production results in lower deliveries over an extended period before, during and after the shutdown. It should also be noted that the Group usually has a somewhat higher cost level in the fourth quarter than in previous quarters.

Planned maintenance shutdowns

In addition to ongoing maintenance during production, Billerud's production units normally require more extensive maintenance at some time during the year. Maintenance requires the production of pulp, paper and board to stop. The main financial impact from a maintenance shutdown comprises of production volume losses arising from the shutdown and increased fixed costs, mainly maintenance and overtime costs, as well as a certain portion of variable costs including higher consumption of electricity and wood when production is restarted. The total cost impact of maintenance shutdowns varies depending on production volume losses, extent of the measures carried out, their nature and the actual length of the shutdown.

The estimated cost impact of a maintenance shutdown is an indicative impact of a normal shutdown performed in average market conditions compared with a quarter during which no periodic maintenance shutdown takes place.

The cost impact of the maintenance shutdowns in Gävle, Karlsborg and Escanaba in the third quarter of 2025 was SEK 361 million.

Estimated cost impact from planned maintenance shutdowns

Production units	Estimated cost impact	Breakdown of cost impact		Planned dates of maintenance shutdown		
	SEKm	Region Europe	Region North America	2025	2024	2023
Gävle	~ 170	100%	0%	**Q3**	**Q3**	**Q3**
Gruvön	~ 270	100%	0%	**Q1-Q2**	**Q2**	**Q2**
Frövi	~ 100	100%	0%	**Q4**	**Q4**	**Q4**
Skärblacka	~ 140	100%	0%	**Q2**	**Q2**	**Q2**
Karlsborg	~ 100	100%	0%	**Q3**	**Q3**	**Q3**
Pietarsaari	~ 20	100%	0%	**-**	**Q2**	**-**
Rockhammar	~ 10	100%	0%	**Q2**	**-**	**Q4**
Escanaba	~ 110	0%	100%	**Q3**	**Q3-Q4**	**Q3-Q4**
Quinnesec	~ 130	0%	100%	**-**	**Q2**	**-**

Key Figures – Definitions and purpose

Adjusted key figures	Adjusted key figures on EBITDA, Operating profit, Return on capital employed and Earnings per share provide a better understanding of the underlying business performance and enhance comparability from period to period, when the effect of items affecting comparability are adjusted for. Items affecting comparability can include additional project costs for major projects, major restructuring/write downs /revaluations, litigations, specific impact due to strategic decisions, and significant earnings effects from acquisition and disposals.
EBITDA	Operating profit before depreciation, amortization and impairment on non-current intangible, tangible assets and right of use assets. EBITDA is a central measure of operating performance, to assess the performance over time.
EBITDA margin, %	EBITDA as a percentage of net sales. The measure is used in review as well as for benchmarking with peer companies.
Adjusted EBITDA	Operating profit before depreciation, amortization and impairment on non-current intangible, tangible assets and right of use assets adjusted for items affecting comparability. Adjusted EBITDA is relevant for assessing performance excluding items affecting comparability.
Adjusted EBITDA margin, %	Adjusted EBITDA as a percentage of net sales. The measure is used for assessing profitability excluding items affecting comparability.
Operating margin, %	Operating profit as a percentage of net sales. Operating margin shows the percentage of revenue remaining as operating profit after deducting operating expenses. The measure is used for performance monitoring as well as for benchmarking with peer companies.
Adjusted operating profit	Operating profit adjusted for items affecting comparability. The measure is used for assessing performance excluding items affecting comparability.
Adjusted operating margin, %	Adjusted operating profit as a percentage of net sales. The measure is used for assessing performance excluding items affecting comparability.
Return on capital employed (ROCE), %	Operating profit calculated over 12 months as a percentage of average capital employed calculated per quarter for the last 5 quarters. 12 months is calculated by adding accumulated amounts for the current year plus full previous year, minus prior year´s accumulated amounts for periods exceeding 12 months from the balance sheet date. The return on capital employed is a measure that shows how effectively total net operating assets are used in order to generate return in the operating business. The measure takes capital invested in the operating activities into account and is used for business performance monitoring and benchmarking with peer companies.
Adjusted Return on capital employed (ROCE), %	Adjusted operating profit calculated over 12 months as a percentage of average capital employed calculated per quarter for the last 5 quarters. 12 months is calculated by adding accumulated amounts for the current year plus full previous year, minus prior year´s accumulated amounts for periods exceeding 12 months from the balance sheet date. The measure is used for assessing the return on net operating assets excluding items affecting comparability.
Return on equity, %	Profit calculated over 12 months, attributable to owners of the parent company, as a percentage of average shareholders' equity calculated per quarter, attributable to owners of the parent company. 12 months is calculated by adding accumulated amounts for the current year plus full previous year, minus prior year´s accumulated amounts for periods exceeding 12 months from the balance sheet date. The measure represents total profitability compared to the equity invested by the parent company's shareholders.
Capital employed	Total assets less accounts payables, other liabilities and provisions, deferred tax liabilities, non-current receivables (interest-bearing) and cash and cash equivalents. Capital employed is used to quantify the net total assets used in the operating business and is used as a component in measuring operating profitability.
Working capital	Inventories, accounts receivables, other current receivables and current intangible assets (emission rights) less accounts payables, other current liabilities and reduction of tax liabilities/receivables. The measure shows the amount of current net assets that is tied up in the business. Together with non-current assets, working capital constitutes the operating capital employed to generate operating returns.
Interest-bearing net debt	The sum of provisions for pensions, interest-bearing liabilities and leasing liabilities less interest-bearing non-current receivables and cash and cash equivalents. The measure is used to quantify the debt financing, taken the amount of financial assets into account. The measure is used as a component in measuring financial risk.
Net debt/equity ratio	Interest-bearing net debt divided by equity. The ratio shows the mix between interest-bearing net debt and equity financing. A higher ratio means higher financial leverage and may have positive effects on return on equity but imply a higher financial risk.

Interest-bearing net debt/EBITDA, multiple	Interest bearing net debt at the end of the period divided by EBITDA for the last 12 months. 12 months is calculated by adding accumulated amounts for the current year plus full previous year, minus prior year´s accumulated amounts for periods exceeding 12 months from the balance sheet date. The measure shows the size of the interest-bearing net debt compared to the repayment capacity. A higher (lower) ratio indicates a higher (lower) risk.
Interest-bearing net debt/adjusted EBITDA, multiple	Interest bearing net debt at the end of the period divided by adjusted EBITDA for the last 12 months. 12 months is calculated by adding accumulated amounts for the current year plus full previous year, minus prior year´s accumulated amounts for periods exceeding 12 months from the balance sheet date. The measure is used for assessing the repayment capacity excluding items affecting comparability.
(Basic) earnings per share	Profit attributable to owners of the parent, divided by the average number of outstanding ordinary shares in the market.
Adjusted earnings per share	Profit attributable to owners of the parent adjusted for items affecting comparability after tax, divided by the average number of outstanding ordinary shares in the market. The measure is used for assessing earnings per share excluding items affecting comparability.
Working capital as percentage of net sales, %	Average working capital is calculated by using the average of all quarterly periods during the interim period from the beginning of the financial year, divided by annualized net sales. Annual net sales are calculated by dividing the net sales for the most recent interim period from the beginning of the financial year by the number of months in this interim period and multiplying by twelve. Working capital in relation to net sales shows how effectively the working capital is used. A lower percentage means less capital is tied up to generate a given amount of revenue, and an increased ability to internally finance growth and return to shareholders.
Operating cash flow after investments in tangible and non-current intangible assets	Cash flow from the operating activities, including investments in tangible and non-current intangible assets. The measure shows cash flow generated in the operating business, which provides the amount of cash flows available to repay debt, acquire and invest in other businesses and pay dividends to the shareholders.
Cash conversion, %	Cash flow from operating activities divided by EBITDA. This measure is used for assessing the generation of cash of the operating profit before depreciation, amortization and impairment of non-current assets.

Parent company

Condensed income statement

	Quarter		Jan-Sep		Full year
SEKm	**Q3 -25**	**Q3 -24**	**2025**	**2024**	**2024**
Operating income*	111	125	209	354	510
Operating expenses	-194	-191	-655	-617	-781
Operating profit/loss	**-83**	**-66**	**-446**	**-263**	**-271**
Financial income and expenses	414	-95	1,002	-206	1,855
Profit/Loss after financial income and expenses	**331**	**-161**	**556**	**-469**	**1,584**
Appropriations	-	-	-	-	983
Profit/loss before tax	**331**	**-161**	**556**	**-469**	**2,567**
Taxes	29	39	151	128	-118
Net profit/loss for the period	**360**	**-122**	**707**	**-341**	**2,449**

* Including currency hedging etc.

Condensed balance sheet

SEKm	30 Sep 2025	30 Sep 2024	31 Dec 2024
Non-current assets	16,324	16,198	16,271
Current assets	18,942	16,507	18,524
Total assets	**35,266**	**32,705**	**34,795**
Shareholders' equity	12,483	9,849	12,635
Untaxed reserves	1,405	1,300	1,405
Provisions	312	297	316
Liabilities	21,066	21,259	20,439
Total equity and liabilities	**35,266**	**32,705**	**34,795**

Quarterly data

Billerud's packaging material business is governed in two operating segments based on the region in which the products are manufactured: Region Europe and Region North America.

Other includes Procurement & Wood Supply in Europe, ScandFibre Logistics AB, Consolidated Waterpower Company, rental operations, dormant companies, idle assets, income from sale of businesses, items affecting comparability and costs due to increased investments in the production structure.

Other also includes Group-wide functions, Group eliminations (including IFRS 16) and profit/loss from participation in associated companies. Currency hedging etc. includes results from hedging of the Group's net currency flows and revaluation of accounts receivables as well as payments from customers. The two last mentioned are presented separately as currency hedging etc. The part of the currency exposure that relates to changes in exchange rates when invoicing and purchasing are included in the regions' profit/loss.

Quarterly net sales per region and for the Group

	2025			2024				2023	2025	2024
SEKm	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Jan-Sep**	**Jan-Sep**
Region Europe	6,231	6,481	7,130	7,431	6,980	7,011	6,920	6,388	19,842	20,911
Region North America	2,960	2,891	3,190	3,175	3,138	3,046	2,763	2,706	9,041	8,947
Other	681	802	949	826	701	759	685	586	2,432	2,145
Currency hedging, etc.	33	70	-168	36	-21	-52	55	-114	-65	-18
Total Group	**9,905**	**10,244**	**11,101**	**11,468**	**10,798**	**10,764**	**10,423**	**9,566**	**31,250**	**31,985**

Quarterly EBITDA per region and for the Group

	2025			2024				2023	2025	2024
SEKm	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Jan-Sep**	**Jan-Sep**
Region Europe	652	333	1,054	888	1,106	630	784	700	2,039	2,520
Region North America	467	622	680	606	575	563	447	306	1,769	1,585
Other	-443	-115	-178	286	-105	-257	-120	-362	-736	-482
Currency hedging, etc.	32	72	-168	36	-21	-52	55	-114	-64	-18
Total Group	**708**	**912**	**1,388**	**1,816**	**1,555**	**884**	**1,166**	**530**	**3,008**	**3,605**

Quarterly EBITDA margin per region and for the Group

	2025			2024				2023	2025	2024
%	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Jan-Sep**	**Jan-Sep**
Region Europe	10	5	15	12	16	9	11	11	10	12
Region North America	16	22	21	19	18	18	16	11	20	18
Group	**7**	**9**	**13**	**16**	**14**	**8**	**11**	**6**	**10**	**11**

Adjusted quarterly EBITDA, excluding planned maintenance shutdowns, per region and for the Group

	2025			2024				2023	2025	2024
SEKm	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Jan-Sep**	**Jan-Sep**
Region Europe	911	714	1,094	977	1,368	1,026	784	887	2,719	3,178
Region North America	569	622	680	626	661	682	447	375	1,871	1,790
Other	-93	-115	-178	-87	-105	-138	-120	-118	-386	-363
Currency hedging, etc.	32	72	-168	36	-21	-52	55	-114	-64	-18
Total Group	**1,419**	**1,293**	**1,428**	**1,552**	**1,903**	**1,518**	**1,166**	**1,030**	**4,140**	**4,587**
Maintenance shutdowns	-361	-381	-40	-109	-348	-515	-	-256	-782	-863
Items affecting comparability	-350	-	-	373	-	-119	-	-244	-350	-119
EBITDA	**708**	**912**	**1,388**	**1,816**	**1,555**	**884**	**1,166**	**530**	**3,008**	**3,605**

Adjusted quarterly EBITDA margin, excluding planned maintenance shutdowns, per region and for the Group

	2025			2024				2023	2025	2024
%	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Jan-Sep**	**Jan-Sep**
Region Europe	15	11	15	13	20	15	11	14	14	15
Region North America	19	22	21	20	21	22	16	14	21	20
Total Group	**14**	**13**	**13**	**14**	**18**	**14**	**11**	**11**	**13**	**14**

Quarterly operating profit/loss, per region and for the group

	2025			2024				2023	2025	2024
SEKm	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Jan-Sep**	**Jan-Sep**
Region Europe	153	-164	563	408	629	161	313	216	552	1,103
Region North America	314	439	479	406	387	376	273	97	1,232	1,036
Other	-490	-159	-236	241	-144	-314	-193	-390	-885	-651
Currency hedging, etc.	32	72	-168	36	-21	-52	55	-114	-64	-18
Total Group	**9**	**188**	**638**	**1,091**	**851**	**171**	**448**	**-191**	**835**	**1,470**

Quarterly operating margin per region and for the group

	2025			2024				2023	2025	2024
%	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Jan-Sep**	**Jan-Sep**
Region Europe	2	-3	8	5	9	2	5	3	3	5
Region North America	11	15	15	13	12	12	10	4	14	12
Total Group	**0**	**2**	**6**	**10**	**8**	**2**	**4**	**-2**	**3**	**5**

Quarterly sales volumes per region

	2025			2024				2023	2025	2024
ktonnes	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Jan-Sep**	**Jan-Sep**
Region Europe	624	626	670	706	662	675	709	668	1,920	2,046
Region North America	246	237	242	234	236	220	212	204	725	668
Total Group	**870**	**863**	**912**	**940**	**898**	**895**	**921**	**872**	**2,645**	**2,714**

Financial calendar

Q4 2025 report	30 January 2026
Q1 2026 report	28 April 2026
Annual General Meeting	26 May 2026 (changed date)
Q2 2026 report	17 July 2026

Presentation

Billerud's interim report for January–September 2025 will be presented on Thursday 23 October 2025 at 8:30 CEST in a webcasted telephone conference, that can be followed on:
https://edge.media-server.com/mmc/p/4v6sctw8/

To participate via telephone, and thereby be able to ask questions, please register here:
https://register-conf.media-server.com/register/BI9dd451a75ccc451ebc2c6551b2e1b94a

For further information

Andrei Krés, CFO, +46 8 553 335 72
Lena Schattauer, Director Investor Relations, +46 8 553 335 10
ir@billerud.com

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BILLERUD

Billerud Aktiebolag (publ) • Postal address: Box 703, SE-169 27 Solna, Sweden • Visitors' address: Evenemangsgatan 17

Company reg. no. 556025-5001 • Tel +46 8 553 335 00

www.billerud.com