BILLERUD

Q1

Interim report January–March 2026

Sequential volume uplift with challenged profitability

Key highlights

- 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

Quarterly data

- Net sales decreased by 11% to SEK 9,825 million (11,101)
- Adjusted EBITDA* SEK 525 million (1,388)
- Adjusted EBITDA margin* 5% (13)
- Operating profit/loss SEK -229 million (638) including items impacting comparability of SEK -47 million (–)
- Net profit/loss SEK -219 million (415)
- Earnings per share SEK -0.88 (1.67)

Outlook for Q2

- 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

Key figures*

SEKm	Q1 2026	Q1 2025	Change	Q4 2025
Net sales	9,825	11,101	-11%	9,238
Adjusted EBITDA	525	1,388	-62%	818
Operating profit	-229	638	-136%	395
Adjusted operating profit	-182	638	-129%	123
Net profit	-219	415	-153%	304
Adjusted EBITDA margin, %	5	13		9
Adjusted operating profit margin, %	-2	6		1
Adjusted ROCE, %	1	7		4
Cash flow from operating activities	261	573	-54%	418
Interest-bearing net debt/adjusted EBITDA	1.9	1.0		1.5
Earnings per share, SEK	-0.88	1.67		1.22

* 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 14–16.

Comments by the CEO

The first quarter result of 2026 was once again characterized by different market realities in our two regions. Continued strong performance in North America while Region Europe was as expected weak. Encouragingly, we achieved significant sequential volume growth across both regions but profitability was challenging due to price pressure and cost headwinds. Geopolitical events continue to create unpredictability and uncertainty. We have managed the impact from the Middle East conflict well and have not experienced any production or delivery disturbances. Our cost-saving program is ahead of plan, and all planned staff reductions have now been completed. The cash conversion for the first quarter was solid and improved versus the same period last year.

Region North America had another solid quarter with sequential volume uplift across all categories. Pulp prices were up while pricing remained stable for other products. Profitability reached 16% EBITDA margin. Unusually challenging weather conditions during the quarter led to unplanned production downtime, higher energy and logistics costs. Navigating through weather challenges, we once again proved our value proposition by being a local partner with predictable deliveries to our customers. We continued to make progress on our packaging materials evolution journey and reached all-time high sales.

As expected, Region Europe's EBITDA margin was weak (2%) with pricing pressure, currency headwind, loss of emission rights and higher maintenance cost. Our sales volumes increased significantly (+11% versus Q4) across most categories. Liquid packaging board showed particularly strong performance with a net sales growth of 17%, partly due to better-than-expected pull from Asia but also due to low Q4 deliveries. The volume increase should also be seen in the light of supply chain uncertainties linked to the Middle East conflict and inventory adjustment ahead of anticipated price increases from Q2. Despite the volume uplift, we don't see clear evidence of a consumer-driven market recovery so far in 2026.

It is obvious that the European paper and packaging sector is fighting deep structural imbalances. Overcapacity is now the new normal versus being a short-term cyclical phenomena. Further consolidation and capacity rationalization seem inevitable within our sector to restore a healthier balance between supply and demand and lift profitability to a more sustainable level in our capital-intensive sector.

Our priorities for 2026 remain. We stay firm to our Way Forward strategy and focus on items we can control. We have a strong business in North America that we continue to build on with our Evolution program to shift our portfolio towards packaging materials. We will in 2026 upgrade our machines at Quinnesec and Escanaba to further enable board production. As a domestic producer, we have an excellent position in North America to offer our customer base high-performance products with short lead times, and we see further potential to strengthen our position.

In Europe, where the market sentiment is more challenging, we take decisive actions to improve cost competitiveness by reducing both variable and fixed costs while remaining a relevant and value-adding partner for our customers. We stay disciplined about working capital and maintain a prudent capex plan. We target to deliver fixed cost savings of around MSEK 150 in the second quarter and in total MSEK 550 for the full year of 2026, ahead of our ingoing plan.

For the second quarter, we expect to restore a strong underlying profitability level (excluding maintenance shutdown impact) in North America. Our order books remain solid, and we have recently announced price increases to mitigate variable cost inflation. For Region Europe, we expect further cost reliefs from lower Nordic pulpwood prices and our cost-saving program. We have announced several rounds of broad-based price increases to mitigate cost inflation on logistics and chemicals in the wake of the conflict in the Middle East.

Our balance sheet remains healthy, and our financing position strengthened in the first quarter with a successful issue of new long-term financing despite geopolitical uncertainty. Subject to AGM approval, dividend of approximately MSEK 500 or SEK 2:00 per share will be distributed to our shareholders in the second quarter.

Ivar Vatne
President and CEO

First quarter

Sales and results

Net sales for the first quarter decreased by 11% to SEK 9,825 million (11,101), negatively impacted by currency changes. The currency-neutral net sales declined by 6% compared with the first quarter last year due to negative price changes and lower sales volumes. The sales volumes totaled 899 ktons (912). Production was curtailed in both regions during the first quarter.

Adjusted EBITDA amounted to SEK 525 million (1,388), corresponding to a margin of 5% (13). The deteriorated result was mainly due to lower sales prices, higher costs for annual maintenance shutdowns, the loss of free emission allowances, a negative impact from inventory revaluation and lower fixed cost absorption in production.

Annual maintenance shutdown was carried out at Skärblacka during the first quarter with a cost impact of SEK 184 million (40).

The net result from emission rights had an impact of SEK -12 (110) million.

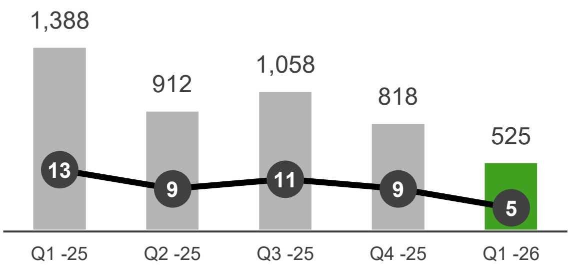
Items classified as affecting comparability in the first quarter, reported under Other, amounted to SEK -47 million (–) and were related to the exit from the joint venture together with Viken Skog AS.

Market development and outlook

In the first quarter of 2026, market conditions were weak for Region Europe with price declines in all product categories. The oversupply of some of the board products that Billerud produces in this region remained. In North America, market conditions were normal. Prices for graphic and label paper were unchanged, while the market price for pulp increased.

For the second quarter of 2026, Billerud expects challenging market conditions with subdued demand in Europe, and solid market conditions in North America. Price increases will be implemented for most products in both regions to mitigate increased logistics and chemical costs. Region Europe is expected to benefit from lower pulpwood costs and the cost-saving program. Costs for annual maintenance stops will increase compared with the previous quarter.

Adjusted EBITDA, SEKm and adjusted EBITDA margin, %



Events in the quarter

On 29 January, Billerud decided to withdraw from the joint venture formed in 2022 together with Viken Skog AS to establish bleached chemi-thermomechanical pulp (BCTMP) production at Viken Skog's facility in Follum, Norway. The reason for the decision is the lengthy environmental permit process and changed market conditions. The exit from the joint venture had a non-cash result impact of SEK -47 million in the first quarter of 2026, which is classified as an item affecting comparability.

A new global function for Innovation, Product & Application Development (IPAD) was established to strengthen Billerud's competitiveness and promote innovation synergies between the regions. The Global IPAD function is headed by Anna Jonhed, Vice President Global Innovation.

Billerud continued to strengthen its position as a leading producer of MG paper and installed a new Yankee cylinder on paper machine PM8 in the Skärblacka mill during the first quarter. This investment will ensure stable and sustainable production and is aligned with our strategic focus on quality, operational reliability and increased competitiveness in high-quality kraft papers and medical applications.

Events after the quarter

On 7 April, Billerud's nomination committee announced their proposal to the Annual General Meeting 2026 that Magnus Nicolin shall be elected new board chairman. Magnus Nicolin has been a member of Billerud's board since 2022 and currently serves as chairman of the boards in Munters AB and Hexatronic Group AB and as board member of FAM AB. Jan Svensson, who has been chairman of Billerud's board since 2021, will leave the board on 26 May, 2026.

The nomination committee also proposes that Bernd Eikens shall be elected as new member of the board. Bernd Eikens holds the position as Group CEO of Meyer Shipyards and is advisory board member of Koehler Paper AG, board member of Valmet Oy as well as deputy chairman of the supervisory board of Johann Bunte Bauunternehmung SE. His prior experience includes several senior executive positions in UPM-Kymmene Oyj.

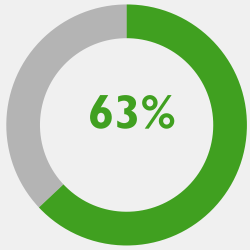
The nomination committee further proposes re-election of the board members Regi Aalstad, Andreas Blaschke, Florian Heiserer, Gunilla Saltin and Victoria Van Camp.

Region Europe

Key figures

SEKm	Quarter Q1 -26	Q1 -25	Q4 -25	Full year 2025
Net sales	6,191	7,130	5,798	25,640
of which liquid packaging board	*2,206*	*2,425*	*1,887*	*8,621*
of which containerboard	*1,162*	*1,355*	*1,159*	*4,982*
of which kraft and specialty paper	*893*	*1,010*	*836*	*3,633*
of which sack paper	*738*	*917*	*705*	*3,258*
of which cartonboard	*525*	*705*	*466*	*2,434*
of which market pulp	*564*	*631*	*669*	*2,436*
Net operating expenses	-6,070	-6,076	-5,439	-23,242
EBITDA	**121**	**1,054**	**359**	**2,398**
EBITDA margin, %	2	15	6	9
Operating profit/loss	-409	563	-136	416
Operating margin, %	-7	8	-2	2
Sales volumes, ktonnes	660	670	595	2,515

Share of Group's net sales Q1 2026



Sales and results

Net sales for the first quarter amounted to SEK 6,191 million (7,130), negatively impacted by currency changes. Compared with the same quarter last year, net sales excluding currency effects decreased by 7% mainly because of negative price changes and lower sales volume.

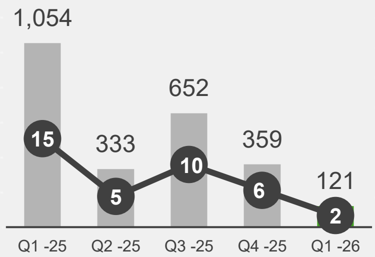
EBITDA decreased to SEK 121 million (1,054), corresponding to an EBITDA margin of 2% (15). The deteriorated result was mainly because of lower net sales, higher costs for maintenance shutdowns due to the changed maintenance schedule, loss of free emission rights from 2026, as well as a negative impact from inventory revaluation.

Annual maintenance shutdown was carried out at Skärblacka with a cost impact of SEK 184 million. During the same period last year, the maintenance shutdown in Gruvön had a cost impact of SEK 40 million.

The net result from emission rights was SEK -12 million (110) in the first quarter.

Market-related production curtailments were implemented mainly at the board mills during the first quarter.

EBITDA, SEKm and EBITDA margin, %



Market development

During the first quarter of 2026, market conditions were weak for Region Europe with subdued demand and price pressure. Sales prices decreased for all product categories. Overcapacity remained for cartonboard and white top kraftliner. A tendency to build inventory was noted among customers in anticipation of price increases and cost inflation following increased geopolitical and energy cost uncertainty.

About Region Europe

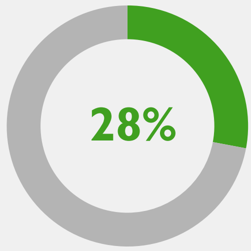
Region Europe includes the board and paper products made of virgin fibre that are manufactured at the mills Gruvön, Gävle, Frövi/Rockhammar, Skärblacka and Karlsborg in Sweden and Pietarsaari in Finland. In these mills, Billerud produces liquid packaging board, kraft paper, containerboard, cartonboard, 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

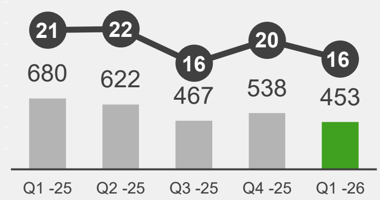
Key figures

	Quarter			Full year
SEKm	**Q1 -26**	**Q1 -25**	**Q4 -25**	**2025**
Net sales	2,748	3,190	2,742	11,783
of which graphic paper	*1,927*	*2,133*	*1,950*	*8,268*
of which label paper	*502*	*628*	*496*	*2,130*
of which market pulp	*263*	*428*	*251*	*1,296*
of which containerboard and cartonboard	*56*	*-*	*45*	*89*
Net operating expenses	-2,295	-2,510	-2,204	-9,476
EBITDA	**453**	**680**	**538**	**2,307**
EBITDA margin, %	16	21	20	20
Operating profit/loss	302	479	386	1,618
Operating margin, %	11	15	14	14
Sales volumes, ktonnes	239	242	231	956

Share of Group's net sales Q1 2026



EBITDA, SEKm and EBITDA margin, %



Sales and results

Net sales for the first quarter amounted to SEK 2,748 million (3,190), negatively affected by currency changes. Net sales excluding currency effects increased by 1%, mainly due improved sales mix.

EBITDA decreased to SEK 453 million (680), corresponding to an EBITDA margin of 16% (21). The lower result was due to higher input costs and negative currency effects. Energy and logistics costs increased due to difficult weather conditions during the period.

Billerud continued to run numerous customer trials for containerboard and cartonboard and sold 6 ktons of these products during the first quarter.

Market development

During the first quarter of 2026, market conditions for graphic paper and packaging materials in North America were normal. US trade policies have provided Billerud as a domestic producer with a competitive advantage in this market. Prices for graphic and label papers were stable during the period, while the market price for pulp increased.

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, market pulp, containerboard (white kraftliner) and cartonboard in this region and sells these materials primarily in the US market. Total annual production capacity is around 1.1 million tons of paper and around 0.2 million tons of pulp.

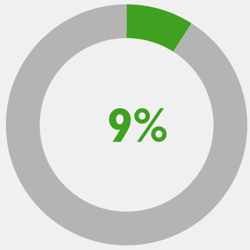
Other

Sales and results

Net sales for the first quarter amounted to SEK 886 million (781). The increase was due to positive net result from currency hedging and revaluation of accounts receivables, which more than offset lower sales in wood sourcing operations.

EBITDA amounted to SEK -96 million (-346). The result improvement was primarily due to a positive net result from currency hedging and revaluation of accounts receivables as well as lower costs in Group functions. EBITDA includes a capital loss related to the exit of the joint venture with Viken Skog AS of SEK 47 million (–), which has been classified as an item effecting comparability.

Share of Group's net sales Q1 2026



Key figures (including currency hedging etc)

	Quarter			Full year
SEKm	**Q1 -26**	**Q1 -25**	**Q4 -25**	**2025**
Net sales	886	781	698	3,065
Net operating expenses	-982	-1,127	-505	-3,672
EBITDA	**-96**	**-346**	**193**	**-607**
Operating profit	-122	-404	145	-804

Cash flow and financial position

The operating cash flow after investments in tangible and non-current intangible assets amounted to SEK -127 million (179) in the first quarter of 2026. The reduction was attributable to lower cash flow from operating activities, mainly due to lower profit before tax, while investments were slightly lower compared to the same period last year.

Cash conversion was 55% (41) in the first quarter.

Condensed cash flow statement

	Quarter	
SEKm	**Q1 -26**	**Q1 -25**
Profit before tax	-261	527
Adjustments for non-cash items	620	575
Tax paid	-22	-33
Cash flow from changes in working capital	-76	-496
Cash flow from operating activities	**261**	**573**
Investments in tangible and non-current intangible assets	-388	-394
Operating cash flow after investments in tangible and non-current intangible assets	**-127**	**179**

Financing

On 31 March 2026, the interest-bearing debt amounted to SEK 7,635 million (6,967). Interest-bearing debt increased by SEK 768 million during the first quarter of 2026. Under the MTN program, SEK 1,250 million in bond loans were repaid and new bond loans of SEK 1,250 million were issued during the quarter. The Group repaid commercial papers of SEK 880 million and issued new commercial papers of SEK 1,690 million during the first quarter.

Debt portfolio and maturity profile on 31 March 2026

Loan	Limit, SEKm	Maturity, years 0-1	1-2	2-	Total utilised
Syndicated credit facilities	5,500				-
Term loans		97	49	1,700	1,846
Bond loans within MTN program	7,000	-	1,250	1,250	2,500
Other bond loans		-	-	1,600	1,600
Commercial paper	4,000	1,689			1,689
Group total		**1,786**	**1,299**	**4,550**	**7,635**
Future interest payments		214	201	319	734

The interest-bearing net debt on 31 March 2026 amounted to SEK 6,236 million (5,398). The net interest-bearing debt in relation to EBITDA at the end of the period was 2.0 (1.0). The net interest-bearing debt in relation to adjusted EBITDA was 1.9 (1.0).

Investments and capital employed

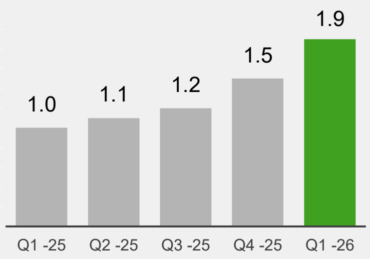
Investments in tangible and non-current intangible assets during the first quarter of 2026 amounted to SEK 388 million (394).

During 2026, investments in tangible and non-current intangible assets are expected to amount to approximately SEK 2.6 billion. Of this amount, SEK 2.0 billion is attributable to maintenance investments (so called “base capex”) and SEK 0.6 billion to strategic capital expenditures. Strategic capital expenditures include, among others, investments for the Evolution program and harmonization of processes, described on page 8 in this report.

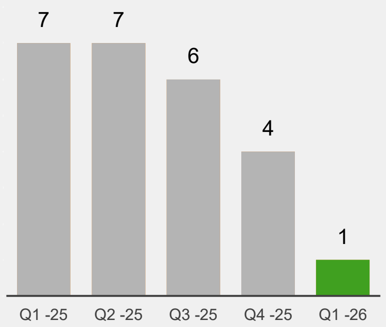
Capital employed on 31 March 2026 amounted to SEK 34,031 million (34,129). Return on capital employed (ROCE) for the last twelve months amounted to 1% (8). Adjusted ROCE for the same period was 1% (7).

Return on equity was 0% (7) for the last twelve-months period.

Net debt/Adjusted EBITDA



Adjusted return on capital employed, %



Other information

Cost-saving program

On 18 September 2025, Billerud initiated a cost-saving program targeting annualized savings of SEK 800 million from 2027. The program focuses on reducing fixed costs through strict cost prioritization, streamlined ways of working and personnel reductions across all functions in Region Europe and Group functions globally.

In the first quarter of 2026, the personnel reductions under this program were completed and cost savings of around SEK 100 million were delivered. For the second quarter, the cost-saving program is expected to generate savings of SEK 150 million. The program is expected to deliver cost savings of SEK 300 million during the second half of 2026 and the total positive impact for 2026 compared to 2025 is expected to be SEK 550 million.

The Evolution program

The Evolution program is Billerud's strategic initiative to evolve towards the production of packaging materials in North America while remaining committed to graphic paper. The program entails investments in the US mills to enhance production capabilities of white kraftliners (containerboard) and solid bleached board (cartonboard). The program investments are estimated to total SEK 1.4 billion during 2024-2027, whereof SEK 1.2 billion refers to upgrades of the Escanaba mill and SEK 0.2 billion to upgrades of the Quinnesec mill. During 2026, the planned investments under this program are estimated to SEK 400 million and includes improved roll handling capacity.

Harmonization of processes

A multi-year project in Billerud will harmonize processes and implement a new global ERP system. The platform is planned to be rolled out gradually in the entire operations. In 2026, the project focuses on implementations at Gävle mill.

Emission rights

Billerud will not receive any free emission allowances in 2026. According to a proposed regulation change from the Swedish Ministry of Climate and Enterprise it is expected that the company will be included in EU ETS1 again from 1 October 2026. The current proposal would imply retroactive re-entry from 1 January 2026. Billerud will not receive free emission allowances entering EU ETS1, however, Billerud would be obliged to purchase emission allowances for its fossil emissions from 2026 and onwards.

Currency hedging

Currency hedging had a net sales impact of SEK 64 million (50) in the first quarter compared to no currency hedging. Outstanding forward exchange contracts on 31 March 2026 had a market value of SEK 4 million, of which SEK 21 million is the portion of the contracts matched by trade receivables that affected earnings in the first quarter. Accordingly, other contracts had a market value of SEK -17 million.

Hedged portion of forecast currency flows

Currency		Q2-26	Q3-26	Q4-26	Q1-27	Q2-27	Total 15 months
EUR	Share*	71%	71%	68%	48%	0%	52%
	Rate	11.06	10.98	11.07	10.83		11.00
USD	Share*	81%	81%	34%	10%	0%	41%
	Rate	9.72	9.32	9.18	8.96		9.44
GBP	Share*	69%	69%	50%	35%	0%	45%
	Rate	12.38	12.27	12.21	12.22		12.29
Market value of currency contracts**		**18**	**-7**	**0**	**-7**	**-**	**4**

* Share of net currency flow.
** On 31 March 2026.

Tax

The tax expense for the first quarter 2026 amounted to SEK -42 million (income) (112), equal to approximately 16% (21) of the profit/loss before tax.

Parent company

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

The operating profit/loss for the first quarter of 2026 was SEK -16 million (-315). 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 64 million (50) for the first quarter of 2026.

Cash and bank balances, and short-term investments amounted to SEK 1,395 million (1,189) on 31 March 2026.

The average number of employees on 31 March 2026 was 85 (185). The reduced number of employees compared with last year was mainly due to the transfer of employees from the parent company to Billerud Europe AB during the fourth quarter of 2025.

Holding of treasury shares

Billerud's holding of treasury shares was unchanged during the first quarter of 2026. On 31 March 2026, 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.

There will not be any transfer of shares to participants in the performance-based long term share program decided by the AGM 2023, since the threshold level for the target of this program was not achieved.

2026 AGM and proposed dividend

The 2026 Annual General Meeting will be held at 7A Posthuset, Vasagatan 28 in Stockholm on May 26, at 15:00 CEST. The convening notice with information on how and when to provide notification of participation is available on Billerud's website: www.billerud.com/about-us/corporate-governance/general-meetings.

The Board of Directors proposes a dividend of SEK 2.00 (3.50) per share for the year 2025. The proposal entails a total share dividend of SEK 497 million, corresponding to around 70% of the net profit. The proposed record date is 28 May, and the dividend payment is estimated to take place on 2 June.

Risks and uncertainties

Billerud is exposed to risks that could impact its ability to achieve its objectives. The strategic risks include risks related to political initiatives, laws, rules and/or regulations, reputational risks, business risks, risks relating to the economic outlook, market and sales, as well as risks such as geopolitics, cybercrime and security. Billerud is also exposed to execution risks that could impact the company's ability to achieve established objectives in daily operations as well as compliance and regulatory risks, and information and communication risks.

Demand for Billerud's products is affected by factors such as GDP growth, market trends, customer preferences, competition, and the development of new products and production capacity. A severe economic downturn could have a negative impact on the demand for Billerud's products. Competition and the development of production capacity and its impact on the balance between supply and demand also affect Billerud's business. Heightened geopolitical uncertainty and changing trade policies affect the macroeconomy and business conditions. Billerud continuously monitors market and geopolitical developments and evaluates impacts and implements appropriate mitigation measures to address the identified risks.

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. Billerud has significant net exposure in foreign currencies, primarily EUR, USD and GBP. To mitigate the consequences of currency exposure, the company can hedge forecasted net flows in foreign currencies.

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 38–41 in the 2025 Annual Report. Detailed information about the Group's financial risks and risk management is provided on pages 172-175 in the 2025 Annual Report.

Related-party transactions

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

Solna, 28 April, 2026

Billerud AB (publ)

Ivar Vatne

President and CEO

Group

Condensed income statement

SEKm	Quarter Q1 -26	Q4 -25	Q1 -25	Full year 2025
Net sales	9,825	9,238	11,101	40,488
Other operating income	59	62	94	248
Change in inventories	-254	-306	320	-49
Raw materials and consumables	-5,530	-4,492	-6,181	-21,101
Other external costs	-2,126	-2,231	-2,309	-9,303
Employee benefits expense	-1,459	-1,478	-1,648	-6,509
Depreciation, amortization and impairment of non-current assets	-707	-695	-750	-2,868
Change in value of biological assets	-	14	-	14
Profit/Loss from participations in associated companies	-37	283	11	310
Operating profit/loss	**-229**	**395**	**638**	**1,230**
Financial net	-32	-61	-111	-340
Profit/Loss before tax	**-261**	**334**	**527**	**890**
Taxes	42	-30	-112	-179
Profit/Loss from continuing operations	**-219**	**304**	**415**	**711**
Profit/Loss attributable to:				
Owners of the parent company	-219	304	415	711
Non-controlling interests	-	-	-	-
Net profit/loss for the period	**-219**	**304**	**415**	**711**
Basic earnings per share, SEK	**-0.88**	**1.22**	**1.67**	**2.86**
Diluted earnings per share, SEK	**-0.88**	**1.22**	**1.67**	**2.86**

Condensed statement of comprehensive income

SEKm	Quarter Q1 -26	Q4 -25	Q1 -25	Full year 2025
Net profit/loss for the period	**-219**	**304**	**415**	**711**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Revaluation of forest land	-	-14	-	-14
Actuarial gains or losses on defined benefit pension plans	-23	76	-47	20
Change in fair value of shareholding in Other holdings	-2	1	2	3
Equity-accounted investees - share of Other comprehensive income	-	154	-	154
Tax attributable to items not to be reclassified to profit or loss	9	-49	12	-35
Total items that will not be reclassified to profit or loss	**-16**	**168**	**-33**	**128**
Items that have been or may be reclassified subsequently to profit or loss				
Differences arising from the translation of foreign operations' accounts	262	-184	-852	-1,501
Change in fair value of cash flow hedges	27	-166	276	370
Tax attributable to items that have been or may be reclassified subsequently to profit or loss	-5	34	-58	-76
Total items that have been or may be reclassified subsequently to profit or loss	**284**	**-316**	**-634**	**-1,207**
Total comprehensive income for the period	**49**	**156**	**-252**	**-368**
Attributable to:				
Owners of the parent company	**49**	156	-252	-368
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	**49**	**156**	**-252**	**-368**

Condensed balance sheet

SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
Intangible assets	2,429	2,295	2,383
Tangible assets, including Right of use assets	29,514	29,718	29,476
Other non-current assets	2,109	1,960	2,080
Total non-current assets	**34,052**	**33,973**	**33,939**
Intangible assets	306	162	311
Inventories	6,130	6,541	6,413
Accounts receivable	4,175	4,626	3,710
Other current assets	2,256	1,813	1,735
Cash and cash equivalents	1,890	2,142	1,281
Total current assets	**14,757**	**15,284**	**13,450**
Total assets	**48,809**	**49,257**	**47,389**
Equity attributable to owners of the parent company	27,795	28,731	27,743
Non-controlling interests	-	-	-
Total equity	**27,795**	**28,731**	**27,743**
Interest-bearing liabilities	5,849	3,695	4,646
Lease liabilities	333	333	330
Provisions for pensions	539	591	543
Other liabilities and provisions	290	324	254
Deferred tax liabilities	3,714	3,769	3,661
Total non-current liabilities	**10,725**	**8,712**	**9,434**
Interest-bearing liabilities	1,786	3,272	2,221
Lease liabilities	192	206	196
Accounts payables	5,076	5,021	4,626
Other liabilities and provisions	3,235	3,315	3,169
Total current liabilities	**10,289**	**11,814**	**10,212**
Total equity and liabilities	**48,809**	**49,257**	**47,389**

Condensed statement of changes in equity

	Jan-Mar		Full year
SEKm	**2026**	**2025**	**2025**
Opening balance	27,743	28,979	28,979
Comprehensive income for the period	49	-252	-368
Share-based payment to be settled in equity instruments	3	4	2
Dividend to owners of the parent company	-	-	-870
Closing balance equity	**27,795**	**28,731**	**27,743**
Equity attributable to:			
Owners of the parent company	27,795	28,731	27,743
Non-controlling interests	-	-	-
Closing balance equity	**27,795**	**28,731**	**27,743**

Condensed cash flow statement

SEKm	Quarter			Full year
	Q1 -26	Q4 -25	Q1 -25	2025
Operating activities				
Profit before tax	-261	334	527	890
Adjustments for non-cash items*	620	584	575	2,666
Tax paid	-22	7	-33	-257
Cash flow from changes in working capital	-76	-507	-496	-132
Cash flow from operating activities	**261**	**418**	**573**	**3,167**
Investing activities				
Investments in tangible and non-current intangible assets	-388	-909	-394	-2,656
Disposal of property, plant and equipment	-	-1	3	22
Acquisition of financial assets/contribution to associated companies/other holdings	-	-1	-	-4
Dividend from associated companies	-	-	-	23
Cash flow from investing activities	**-388**	**-911**	**-391**	**-2,615**
Financing activities				
Change in interest-bearing liabilities	712	120	-478	-753
Dividend	-	-	-	-870
Cash flow from financing activities	**712**	**120**	**-478**	**-1,623**
Total cash flow for the period	**585**	**-373**	**-296**	**-1,071**
Cash and cash equivalents at start of period	1,281	1,662	2,561	2,561
Translation differences in cash and cash equivalents	24	-8	-123	-209
Cash and cash equivalents at the end of the period	**1,890**	**1,281**	**2,142**	**1,281**

*Reconciliation of non-cash items

SEKm	Quarter			Full year
	Q1 -26	Q4 -25	Q1 -25	2025
Depreciation, amortization and impairment of non-current assets	707	695	750	2,868
Financial items	-73	33	-50	28
Disposal of non-current assets	-1	-	-2	-24
Pensions and other provisions	-65	-32	-6	293
Unrealized result from emission rights	12	195	-110	-177
Share of profit/loss in associates	37	-283	-11	-310
Share based payments	3	-10	4	2
Revaluation of biological assets	-	-14	-	-14
Total non-cash items	**620**	**584**	**575**	**2,666**

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 annual report for 2025, see pages 152–154 and pages 208–209 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 31 March 2026					
Other shares and participations		14		14	14
Long-term receivables	91		145	236	236
Accounts receivable			4,175	4,175	4,175
Other receivables	226		863	1,089	1,089
Cash and cash equivalents			1,890	1,890	1,890
Total financial assets	**317**	**14**	**7,073**	**7,404**	**7,404**
Non-current interest-bearing liabilities			6,182	6,182	6,189
Current interest-bearing liabilities			1,978	1,978	1,978
Accounts payables			5,076	5,076	5,076
Other liabilities	192		407	599	599
Total financial liabilities	**192**	**-**	**13,643**	**13,835**	**13,842**

	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 2025					
Other shares and participations		16		16	16
Long-term receivables	30		136	166	166
Accounts receivable			3,710	3,710	3,710
Other receivables	196		668	864	864
Cash and cash equivalents			1,281	1,281	1,281
Total financial assets	**226**	**16**	**5,795**	**6,037**	**6,037**
Non-current interest-bearing liabilities			4,976	4,976	5,026
Current interest-bearing liabilities			2,417	2,417	2,452
Accounts payables			4,626	4,626	4,626
Other liabilities	81		415	496	496
Total financial liabilities	**81**	**-**	**12,434**	**12,515**	**12,600**

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 pages 6–7 and seasonal effects on page 17.

Key figures

	Quarter			Full year
	Q1 -26	**Q4 -25**	**Q1 -25**	**2025**
EBITDA margin, %	5	12	13	10
Adjusted EBITDA margin, %	5	9	13	10
Operating margin, %	-2	4	6	3
Adjusted operating margin, %	-2	1	6	3
Cash conversion, %	55	38	41	77
Return (rolling 12 months)				
Return on capital employed, % (ROCE)	1	4	8	4
Adjusted Return on capital employed, % (adj ROCE)	1	4	7	4
Return on equity, %	0	3	7	3
Capital structure at end of period				
Capital employed, SEKm	34,031	33,825	34,129	33,825
Working capital, SEKm	4,555	4,524	4,926	4,524
Equity attributable to owners of the parent company, SEKm	27,795	27,743	28,731	27,743
Interest-bearing net debt, SEKm	6,236	6,082	5,398	6,082
Net debt/equity ratio	0.22	0.22	0.19	0.22
Interest-bearing net debt / EBITDA over 12 months	2.0	1.5	1.0	1.5
Interest-bearing net debt / Adjusted EBITDA over 12 months	1.9	1.5	1.0	1.5
Key figures per share				
Earnings per share, SEK	-0.88	1.22	1.67	2.86
Adjusted earnings per share, SEK	-0.69	0.13	1.67	2.88
Dividend (for the financial year) per share, SEK	-	-	-	2.00*
Other key figures				
Working capital as percentage of net sales, %	12	12	10	11
Investments in tangible and non-current intangible assets, SEKm	388	909	394	2,656
Average number of employees	5,464	-	5,890	5,652

* Board of Directors' proposal

Reconciliation of alternative performance measures

Items affecting comparability*, SEKm	Quarter Q1 -26	Q4 -25	Q1 -25	Full year 2025
Revaluation of biological assets in associated companies (Profit from participations in associated companies)	-	-272	-	-272
Restructuring cost (Employee benefits expense)	-	-	-	350
Capital loss from the divestment of Billerud Viken AS (Profit/Loss from participations in associated companies)	47	-	-	-
Total items affecting comparability	**47**	**-272**	**-**	**78**

EBITDA, SEKm and EBITDA margin, %	Q1 -26	Q4 -25	Q1 -25	2025
Operating profit	-229	395	638	1,230
Depreciation, amortizations and impairment of non-current assets	707	695	750	2,868
EBITDA, SEKm	**478**	**1,090**	**1,388**	**4,098**
Net sales	9,825	9,238	11,101	40,488
EBITDA margin, %	**5**	**12**	**13**	**10**

Adjusted EBITDA, SEKm and adjusted EBITDA margin, %	Q1 -26	Q4 -25	Q1 -25	2025
EBITDA	478	1,090	1,388	4,098
Items affecting comparability*	47	-272	-	78
Adjusted EBITDA, SEKm	**525**	**818**	**1,388**	**4,176**
Net sales	9,825	9,238	11,101	40,488
Adjusted EBITDA margin, %	**5**	**9**	**13**	**10**

Operating margin, %	Q1 -26	Q4 -25	Q1 -25	2025
Operating profit	-229	395	638	1,230
Net sales	9,825	9,238	11,101	40,488
Operating margin, %	**-2**	**4**	**6**	**3**

Adjusted operating profit, SEKm and adjusted operating margin, %	Q1 -26	Q4 -25	Q1 -25	2025
Operating profit	-229	395	638	1,230
Items affecting comparability*	47	-272	-	78
Adjusted operating profit, SEKm	**-182**	**123**	**638**	**1,308**
Net sales	9,825	9,238	11,101	40,488
Adjusted operating margin, %	**-2**	**1**	**6**	**3**

Cash conversion, %	Q1 -26	Q4 -25	Q1 -25	2025
Cash flow from operating activities	261	418	573	3,167
EBITDA, SEKm	478	1,090	1,388	4,098
Cash conversion, %	**55**	**38**	**41**	**77**

Return on capital employed, %	Q1 -26	Q4 -25	Q1 -25	2025
Operating profit over 12 months***	363	1,230	2,752	1,230
Average capital employed over 12 months**	33,719	33,778	34,010	33,778
Return on capital employed, %	**1**	**4**	**8**	**4**

Adjusted return on capital employed, %	Q1 -26	Q4 -25	Q1 -25	2025
Adjusted operating profit over 12 months***	487	1,308	2,498	1,308
Average capital employed over 12 months**	33,719	33,778	34,010	33,778
Adjusted return on capital employed, %	**1**	**4**	**7**	**4**

Return on equity, %	Q1 -26	Q4 -25	Q1 -25	2025
Net profit attributed to owners of the parent company over 12 months ***	77	711	1,848	711
Average shareholders´ equity attributed to owners of the parent company **	27,887	28,124	27,909	28,124
Return on equity, %	**0**	**3**	**7**	**3**

Reconciliation of alternative performance measures (cont.)

	Quarter			Full year
Net debt/equity ratio	**Q1 -26**	**Q4 -25**	**Q1 -25**	**2025**
Interest-bearing net debt	6,236	6,082	5,398	6,082
Total equity	27,795	27,743	28,731	27,743
Net debt/equity ratio	**0.22**	**0.22**	**0.19**	**0.22**
Interest-bearing net debt / EBITDA, multiple				
Interest-bearing net debt	6,236	6,082	5,398	6,082
EBITDA over 12 months***	3,188	4,098	5,644	4,098
Interest-bearing net debt / EBITDA, multiple	**2.0**	**1.5**	**1.0**	**1.5**
Interest-bearing net debt / Adjusted EBITDA, multiple				
Interest-bearing net debt	6,236	6,082	5,398	6,082
Adjusted EBITDA over 12 months***	3,312	4,176	5,390	4,176
Interest-bearing net debt / Adjusted EBITDA, multiple	**1.9**	**1.5**	**1.0**	**1.5**
Adjusted earnings per share, SEK				
Profit attributed to owners of the parent company, SEKm	-219	304	415	711
Items affecting comparability, attributed to owners of the parent company, SEKm *	47	-272	-	6
Adjusted profit attributed to owners of the parent company, SEKm	-172	32	415	717
Weighted number of outstanding shares, thousands	248,705	248,705	248,705	248,705
Adjusted earnings per share, SEK	**-0.69**	**0.13**	**1.67**	**2.88**
Working capital as percentage of net sales, %				
Average working capital for the period	4,540	4,477	4,641	4,513
Annualized net sales	39,301	36,953	44,403	40,488
Working capital as percentage of net sales, %	**12**	**12**	**10**	**11**

* 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	**31 Mar 2026**	**31 Mar 2025**	**31 Dec 2025**
Total assets	48,809	49,257	47,389
Accounts payables	-5,076	-5,021	-4,626
Other liabilities and provisions	-3,525	-3,639	-3,423
Deferred tax liabilities	-3,714	-3,769	-3,661
Non-current receivables (interest-bearing)	-573	-557	-573
Cash and Cash equivalents	-1,890	-2,142	-1,281
Capital employed	**34,031**	**34,129**	**33,825**

Working capital, SEKm	**31 Mar 2026**	**31 Mar 2025**	**31 Dec 2025**
Inventories	6,130	6,541	6,413
Accounts receivables	4,175	4,626	3,710
Other current receivables and current intangible assets	2,562	1,975	2,045
Accounts payables	-5,076	-5,021	-4,626
Other current liabilities and provisions	-3,235	-3,315	-3,169
-Reduction of current provisions	333	29	368
-Reduction of tax liabilities/receivables	-334	91	-217
Working capital	**4,555**	**4,926**	**4,524**

Interest-bearing net debt, SEKm	**31 Mar 2026**	**31 Mar 2025**	**31 Dec 2025**
Provisions for pensions	539	591	543
Interest bearing non-current liabilities	5,849	3,695	4,646
Non-current lease liabilities	333	333	330
Interest bearing current liabilities	1,786	3,272	2,221
Current lease liabillities	192	206	196
Non-current receivables (interest-bearing)	-573	-557	-573
Cash and Cash equivalents	-1,890	-2,142	-1,281
Interest-bearing net debt	**6,236**	**5,398**	**6,082**

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 effects of shutdowns on earnings vary depending on volume losses, extent of measures carried out, their nature, and the actual length of the shutdown.

The estimated earnings 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 estimated cost impact of a maintenance shutdown is calculated as the sum of the fixed costs for the maintenance, increased variable costs associated with the shutdown, and lower fixed cost coverage from reduced capacity utilization during the stops.

The cost impact of the maintenance shutdown at Skärblacka during the first quarter of 2026 was SEK 184 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	2026	2025	2024
Gävle	~ 170	100%	0%	**Q3**	**Q3**	**Q3**
Gruvön	~ 240	100%	0%	**Q2**	**Q1-Q2**	**Q2**
Frövi	~ 100	100%	0%	**Q4**	**Q4**	**Q4**
Skärblacka	~ 160	100%	0%	**Q1**	**Q2**	**Q2**
Karlsborg	~ 100	100%	0%	**Q3**	**Q3**	**Q3**
Pietarsaari	~ 30	100%	0%	**Q2**	**-**	**Q2**
Rockhammar	~ 10	100%	0%	**Q2**	**Q2**	**-**
Escanaba	~ 90	0%	100%	**Q3**	**Q3**	**Q3-Q4**
Quinnesec	~ 120	0%	100%	**Q2**	**-**	**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		Full year
SEKm	**Q1 -26**	**Q1 -25**	**2025**
Operating income*	176	-57	531
Operating expenses	-192	-258	-803
Operating profit/loss	**-16**	**-315**	**-272**
Financial income and expenses	-92	-101	5,853
Profit/Loss after financial income and expenses	**-108**	**-416**	**5,581**
Appropriations	-	-	400
Profit/loss before tax	**-108**	**-416**	**5,981**
Taxes	13	86	-5
Net profit/loss for the period	**-95**	**-330**	**5,976**

* Including currency hedging etc.

Condensed balance sheet

SEKm	**31 Mar 2026**	**31 Mar 2025**	**31 Dec 2025**
Non-current assets	21,667	16,263	21,662
Current assets	15,839	19,278	14,933
Total assets	**37,506**	**35,541**	**36,595**
Shareholders' equity	17,650	12,308	17,742
Untaxed reserves	1,405	1,405	1,405
Provisions	315	316	324
Liabilities	18,136	21,512	17,124
Total equity and liabilities	**37,506**	**35,541**	**36,595**

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 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

	2026	2025				2024		
SEKm	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**
Region Europe	6,191	5,798	6,231	6,481	7,130	7,431	6,980	7,011
Region North America	2,748	2,742	2,960	2,891	3,190	3,175	3,138	3,046
Other	779	661	681	802	949	826	701	759
Currency hedging, etc.	107	37	33	70	-168	36	-21	-52
Total Group	**9,825**	**9,238**	**9,905**	**10,244**	**11,101**	**11,468**	**10,798**	**10,764**

Quarterly EBITDA per region and for the Group

	2026	2025				2024		
SEKm	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**
Region Europe	121	359	652	333	1,054	888	1,106	630
Region North America	453	538	467	622	680	606	575	563
Other	-204	156	-443	-115	-178	286	-105	-257
Currency hedging, etc.	108	37	32	72	-168	36	-21	-52
Total Group	**478**	**1,090**	**708**	**912**	**1,388**	**1,816**	**1,555**	**884**

Quarterly EBITDA margin per region and for the Group

	2026	2025				2024		
%	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**
Region Europe	2	6	10	5	15	12	16	9
Region North America	16	20	16	22	21	19	18	18
Group	**5**	**12**	**7**	**9**	**13**	**16**	**14**	**8**

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

	2026	2025				2024		
SEKm	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**
Region Europe	305	455	911	714	1,094	977	1,368	1,026
Region North America	453	538	569	622	680	626	661	682
Other	-157	-116	-93	-115	-178	-87	-105	-138
Currency hedging, etc.	108	37	32	72	-168	36	-21	-52
Total Group	**709**	**914**	**1,419**	**1,293**	**1,428**	**1,552**	**1,903**	**1,518**
Maintenance shutdowns	-184	-96	-361	-381	-40	-109	-348	-515
Items affecting comparability	-47	272	-350	-	-	373	-	-119
EBITDA	**478**	**1,090**	**708**	**912**	**1,388**	**1,816**	**1,555**	**884**

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

	2026	2025				2024		
%	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**
Region Europe	5	8	15	11	15	13	20	15
Region North America	16	20	19	22	21	20	21	22
Total Group	**7**	**10**	**14**	**13**	**13**	**14**	**18**	**14**

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

	2026	2025				2024		
SEKm	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**
Region Europe	-409	-136	153	-164	563	408	629	161
Region North America	302	386	314	439	479	406	387	376
Other	-230	108	-490	-159	-236	241	-144	-314
Currency hedging, etc.	108	37	32	72	-168	36	-21	-52
Total Group	**-229**	**395**	**9**	**188**	**638**	**1,091**	**851**	**171**

Quarterly operating margin per region and for the group

	2026	2025				2024		
%	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**
Region Europe	-7	-2	2	-3	8	5	9	2
Region North America	11	14	11	15	15	13	12	12
Total Group	**-2**	**4**	**0**	**2**	**6**	**10**	**8**	**2**

Quarterly sales volumes per region

	2026	2025				2024		
ktonnes	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**
Region Europe	660	595	624	626	670	706	662	675
Region North America	239	231	246	237	242	234	236	220
Total Group	**899**	**826**	**870**	**863**	**912**	**940**	**898**	**895**

Financial calendar

Annual General Meeting	26 May 2026
Q2 2026 report	17 July 2026
Q3 2026 report	22 October 2026

Presentation

Billerud's interim report for January–March 2026 will be presented on Tuesday 28 April at 9:30 CEST in a webcasted telephone conference, that can be followed on: https://edge.media-server.com/mmc/p/suu9k7sw

To participate via telephone, and thereby be able to ask questions, please register here: https://register-conf.media-server.com/register/BIbe4c8d697ebc4862b7abf44000f27a96

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The report has not been reviewed by the company's auditors. The English version is a translation of the Swedish original.

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BILLERUD

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