BILLERUD

Q2

Interim report January–June 2026

Sequentially improved profitability and strong cash conversion

Key highlights

- Strong sales growth in North America, confirming our attractive market position
- EBITDA improvement in Europe, both sequentially and versus last year
- Executed decisive actions to strengthen profitability
- Cost-saving delivery according to plan
- Cash conversion of 97%

Quarterly data

- Net sales decreased by 4% to SEK 9,834 million (10,244)
- Adjusted EBITDA* SEK 661 million (912)
- Adjusted EBITDA margin* 7% (9)
- Operating profit/loss SEK -58 million (188)
- Net profit/loss SEK -64 million (55)
- Earnings per share SEK -0.26 (0.22)

Outlook for Q3

- Continued solid market conditions for Region North America
- Uncertain market strength, but slightly improved conditions for Region Europe
- Positive pricing impact in both regions

Key figures*

SEKm	Q2 2026	Q2 2025	Change	Jan-Jun 2026	Jan-Jun 2025	Change
Net sales	9,834	10,244	-4%	19,659	21,345	-8%
Adjusted EBITDA	661	912	-28%	1,186	2,300	-48%
Operating profit/loss	-58	188	-131%	-287	826	-135%
Adjusted operating profit/loss	-58	188	-131%	-240	826	-129%
Net profit/loss	-64	55	-216%	-283	470	-160%
Adjusted EBITDA margin, %	7	9		6	11	
Adjusted operating profit margin, %	-1	2		-1	4	
Adjusted ROCE, %	1	7		1	7	
Cash flow from operating activities	643	1,193	-46%	904	1,766	-49%
Interest-bearing net debt/adjusted EBITDA	2.2	1.1		2.2	1.1	
Earnings per share, SEK	-0.26	0.22		-1.14	1.89	

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

Comments by the CEO

As expected, our Q2 result was a clear improvement versus the first quarter. We have taken decisive actions on pricing, cost, and portfolio to address cost inflation and supply chain uncertainty caused by the conflict in the Middle East. The sequential profitability improvement shows that our disciplined focus on items we can control is yielding results, and I am proud of the team's ability to maneuver yet another geopolitical conflict while delivering on our customer commitments.

Region North America grew currency-neutral net sales by 11% compared with last year. Shipments in the quarter were the highest since the end of 2022, once again confirming our strong position in the US, where we can offer reliability and predictability from the attractive Midwest region. Pricing has more than offset cost inflation linked to higher oil prices. The biennial maintenance shutdown at Quinnesec impacted earnings negatively. Our journey to evolve towards packaging materials in North America is making steady progress and it gained further momentum during the quarter. Interest in our locally produced coated liner has been particularly strong, and we continue to qualify our products with both existing and new customers.

Profitability in Region Europe improved both sequentially and compared with the previous year, despite challenging market conditions. Excluding cost impact of annual maintenance shutdowns, Region Europe nearly doubled its EBITDA compared to the last two quarters. On a sequential basis, price increases, a positive sales mix and lower input costs more than offset lower sales volumes. Our cost-saving program is on track and delivered a sizable saving of SEK 150 million in the quarter. Over the past three years, we have reduced the number of permanent employees by 15% to strengthen our competitiveness, and we took the next step in early April by implementing a leaner organizational model across all our production units.

Our disciplined capital allocation and focus on working capital are also yielding results. We delivered a solid cash conversion of 97% in the quarter and have a clear target to convert at least 80% of our EBITDA into operating cash flow. This is a cornerstone of our healthy financial position and strong balance sheet.

We remain focused on items we can control: delivering cost savings and implementing pricing actions to offset inflation. We maintain a prudent investment approach, where we prioritize the execution of our strategy. Targeted machine upgrades at Escanaba are planned during the September shutdown to further enhance our production capabilities and strengthen our packaging materials offering.

Looking ahead to the third quarter, market fundamentals are still different between our two regions. Region North America remains supported by solid market conditions. For Region Europe, the underlying market strength is still soft, and we are yet to see credible evidence of a sustainable recovery. For Q3 we expect somewhat improved market conditions and our order books are strong. Additionally, we expect positive pricing impact in both regions with overall flat input cost development.

We continue to see market imbalances in Europe. Although Nordic pulpwood prices have decreased over the past year, they are still at historically high levels and have structurally altered the region's cost-competitiveness. Our sector's returns have been on unsustainable levels for some time. We are evaluating all opportunities to play an active role in addressing industry challenges.

I would like to thank our employees for their valuable contributions to continuous improvement and for standing firmly behind our commitment to delivering high-performance packaging materials. Together, we are strengthening our performance in Europe, while in North America we remain committed to our graphic paper business as we continue to evolve our portfolio towards packaging grades.

Ivar Vatne
President and CEO

Second quarter

Sales and results

Net sales for the second quarter decreased by 4% to SEK 9,834 million (10,244), negatively impacted by currency changes. The currency-neutral net sales declined by 2% compared with the same period last year, mainly due to lower sales prices and volumes in Region Europe, partly offset by higher sales in Region North America. Total sales volumes were in line with the same period last year and totaled 865 ktons (863).

Adjusted EBITDA amounted to SEK 661 million (912), corresponding to a margin of 7% (9). The decrease was mainly due to lower sales prices, the loss of free emission allowances and negative currency impact, partly offset by lower input costs and fixed-cost savings.

The net result from emission rights had an impact of SEK -16 million (120).

Scheduled maintenance shutdowns at Gruvön, Pietarsaari, Rockhammar and Quinnesec in the second quarter had a cost impact of SEK 442 million (381).

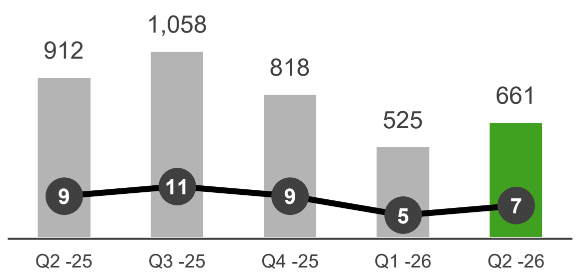
No items classified as affecting comparability impacted the result in the second quarter (–).

Market development and outlook

In the second quarter of 2026, market conditions remained challenging in Europe with muted demand and oversupply of board materials. Market conditions in North America were solid with normal demand. Billerud implemented price increases for its graphic, label, sack and kraft papers as well as for fluting and liner. The market price for pulp increased.

For the third quarter of 2026, market conditions in North America are expected to remain favorable. For Region Europe, the underlying market strength remains uncertain, but Billerud expects somewhat improved market conditions for the third quarter. Positive pricing impact in both regions is expected, while input costs are expected to remain broadly flat overall.

Adjusted EBITDA, SEKm and adjusted EBITDA margin, %



Events in the quarter

Billerud's 2026 Annual General Meeting (AGM) elected Magnus Nicolin as board chairman. Magnus Nicolin has been a member of Billerud's board since 2022 and also serves as chairman of the boards in Munters AB and Hexatronic Group AB and as board member of FAM AB. The AGM elected Bernd Eikens as a new board member. Bernd Eikens' experience includes several senior executive positions in UPM-Kymmene Oyj and he currently serves as Group CEO of Meyer Shipyards, advisory board member of Koehler Paper AG, board member of Valmet Oy and deputy chairman of the supervisory board of Johann Bunte Bau-unternehmung SE. The AGM also re-elected Victoria Van Camp, Florian Heiserer, Magnus Nicolin, Andreas Blaschke, Regi Aalstad and Gunilla Saltin as board members. Jan Svensson, Billerud's board chairman since 2021, left the board.

The 2026 AGM also approved the board's dividend proposal. A total dividend of SEK 497 million was paid to shareholders on 2 June. Minutes from the AGM are available on Billerud's webpage.

The sack paper QuickFill® Plus Xcel received the silver award for innovation at the Eurosac congress. In QuickFill Plus Xcel, the unique combination of ultra-high porosity and exceptional strength is enabling faster filling and cleaner operations, even for demanding applications like low-carbon cement. The increased strength also reduces the risk of sack breakage. Lab tests show a potential increase in filling speed of 15% compared to conventional high-porosity papers.

Billerud's Tribute® product family, consisting of two white kraftliner grades produced in the US, continued to gain commercial traction in the second quarter. Sales volumes reached 7 ktons and were delivered to a growing number of customers. More than 20 customer production trials are planned, representing significant potential business opportunities.

Billerud received a license from the Swedish Financial Supervisory Authority to establish a reinsurance captive company for property risks. The company Billerud Försäkring AB is intended to be formed to enable increased flexibility in the insurance of risks related to property.

Events after the quarter

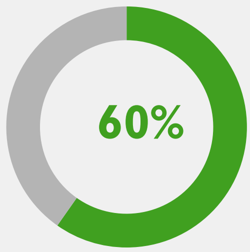
Andreas Mattsson, EVP Legal & Strategic Projects, will leave Billerud no later than 31 December 2026 for a position in another company. The recruitment of his replacement will begin immediately.

Region Europe

Key figures

	Quarter		Jan-Jun		Full year
SEKm	**Q2 -26**	**Q2 -25**	**2026**	**2025**	**2025**
Net sales	5,877	6,481	12,068	13,611	25,640
of which liquid packaging board	*2,223*	*2,212*	*4,429*	*4,637*	*8,621*
of which containerboard	*1,065*	*1,217*	*2,227*	*2,572*	*4,982*
of which kraft and specialty paper	*892*	*905*	*1,785*	*1,915*	*3,633*
of which sack paper	*621*	*861*	*1,359*	*1,778*	*3,258*
of which cartonboard	*525*	*700*	*1,050*	*1,405*	*2,434*
of which market pulp	*492*	*521*	*1,056*	*1,152*	*2,436*
Net operating expenses	-5,412	-6,148	-11,482	-12,224	-23,242
EBITDA	**465**	**333**	**586**	**1,387**	**2,398**
EBITDA margin, %	8	5	5	10	9
Operating profit/loss	-71	-164	-480	399	416
Operating margin, %	-1	-3	-4	3	2
Sales volumes, ktonnes	610	626	1,270	1,296	2,515

Share of Group's net sales Q2 2026



Sales and results

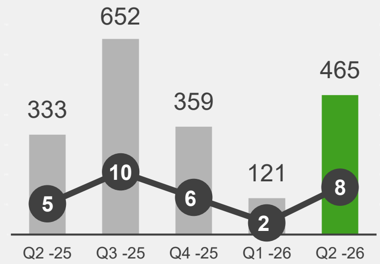
Net sales for the second quarter declined to SEK 5,877 million (6,481), with a slight negative impact from currency effects. Net sales excluding currency effects decreased by 8%, mainly because of negative price changes and lower sales volumes compared to the same quarter last year.

EBITDA increased to SEK 465 million (333), corresponding to an EBITDA margin of 8% (5). The improved earnings were driven by cost-savings measures implemented under the cost-savings program as well as lower input costs, mainly related to fiber. The result was negatively affected by the loss of emission rights, while a lower cost impact from annual maintenance shutdowns had a positive effect.

The net result from emission rights was SEK -16 million (120) in the second quarter.

Annual maintenance shutdowns were carried out at Gruvön, Pietarsaari and Rockhammar with a cost impact of SEK 271 million. The maintenance shutdowns during the second quarter of 2025 had a cost impact of SEK 381 million.

EBITDA, SEKm and EBITDA margin, %



Market development

During the second quarter of 2026, market conditions remained challenging for Region Europe with subdued demand and overcapacity in board materials in Europe. The market sentiment in Asia was somewhat more supportive. Supply chain uncertainties prevailed in the Middle East due to the war in Iran. Billerud implemented price increases for sack and kraft paper and containerboard products during the second quarter, and announced further price increases to be implemented in the third quarter.

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 Q2 -26	Q2 -25	Jan-Jun 2026	2025	Full year 2025
Net sales	3,103	2,891	5,851	6,081	11,783
of which graphic paper	*2,185*	*2,049*	*4,112*	*4,182*	*8,268*
of which label paper	*574*	*499*	*1,076*	*1,127*	*2,130*
of which market pulp	*253*	*331*	*516*	*759*	*1,296*
of which containerboard and cartonboard	*91*	*13*	*147*	*13*	*89*
Net operating expenses	-2,704	-2,269	-4,999	-4,779	-9,476
EBITDA	**399**	**622**	**852**	**1,302**	**2,307**
EBITDA margin, %	13	22	15	21	20
Operating profit/loss	241	439	543	918	1,618
Operating margin, %	8	15	9	15	14
Sales volumes, ktonnes	255	237	494	479	956

Sales and results

Net sales for the second quarter increased to SEK 3,103 million (2,891) and was negatively affected by currency changes. Net sales excluding currency effects increased by 11%, mainly because of increased sales volumes and an improved product mix.

EBITDA decreased to SEK 399 million (622), corresponding to an EBITDA margin of 13% (22). The lower result was mainly due to the changed maintenance schedule but also due to higher operating costs and negative currency effects.

A biennial maintenance shutdown at Quinnesec was carried out in the second quarter. The cost impact of this was SEK 171 million (–), which was around SEK 50 million higher than expected due to increased fixed costs as well as a delayed start-up of the mill after the shutdown.

The commercialization of the new containerboard and cartonboard products continued, and net sales for this product category increased sevenfold to SEK 91 million (13).

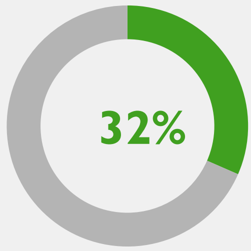
Market development

During the second quarter of 2026, market conditions remained solid for Region North America with demand at normal level for all product categories. Billerud continued to benefit from its strong competitive position as a leading local supplier. Billerud increased prices for most paper grades to mitigate the input cost inflation stemming from higher oil prices. Market pulp prices increased during the quarter.

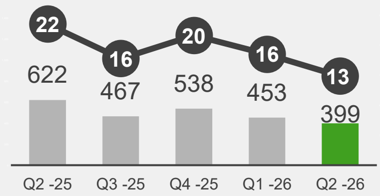
About Region North America

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.

Share of Group's net sales Q2 2026

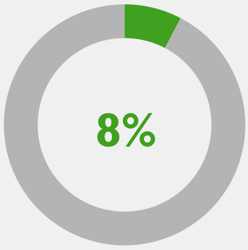


EBITDA, SEKm and EBITDA margin, %



Other

Share of Group's net sales
Q2 2026



Sales and results

Net sales for the second quarter amounted to SEK 854 million (872). The decrease was due to a lower net result from currency hedging and revaluation of accounts receivables. Sales in wood sourcing operations increased.

EBITDA in the second quarter amounted to SEK -203 million (-43). The lower result was mainly due to higher costs related to harmonization of processes, but also to a negative change in the net result from currency hedging and revaluation of accounts receivable. Effects of the cost-saving program had a positive impact.

No items affecting comparability were recognized in the second quarter of 2026 (–).

Key figures (including currency hedging etc)

	Quarter		Jan-Jun		Full year
SEKm	**Q2 -26**	**Q2 -25**	**2026**	**2025**	**2025**
Net sales	854	872	1,740	1,653	3,065
Net operating expenses	-1,057	-915	-2,039	-2,042	-3,672
EBITDA	**-203**	**-43**	**-299**	**-389**	**-607**
Operating profit/loss	-228	-87	-350	-491	-804

January–June, consolidated

Sales and results

Net sales for the first six months in 2026 amounted to SEK 19,659 million (21,345), negatively impacted by currency changes. Net sales excluding currency effects decreased by 4% because of lower sales values and volumes in Region Europe. Currency-neutral net sales in Region North America increased, while net sales in Other also grew. Total sales volumes amounted to 1,764 (1,775) ktons in the first half year.

Adjusted EBITDA amounted to SEK 1,186 million (2,300), corresponding to an EBITDA margin of 6% (11). The decrease was mainly due to the loss of free emission allowances and higher cost impact of scheduled maintenance shutdowns, but also due to lower net sales. Decreased input costs and fixed-cost savings contributed positively to the result.

The net result from emission rights was SEK -28 million (229) during January-June 2026.

The cost impact of scheduled maintenance shutdowns amounted to SEK 626 million (421) in the same period.

Items affecting comparability during January-June 2026 amounted to SEK -47 million (–) and were related to the exit from the joint venture together with Viken Skog AS in the first quarter of 2026.

Cash flow and financial position

The operating cash flow after investments in tangible and non-current intangible assets amounted to SEK 59 million (553) in the second quarter of 2026. The decrease was due to lower cash flow from operating activities, negatively affected by changes in working capital, driven by higher accounts receivables, as well as lower profit/loss before tax. Investments were lower compared to the same period last year.

Cash conversion was 97% (131) in the second quarter.

Condensed cash flow statement

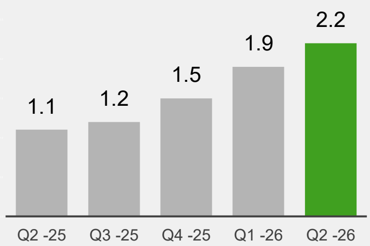
	Quarter		Jan-Jun	
SEKm	**Q2 -26**	**Q2 -25**	**2026**	**2025**
Profit/loss before tax	-77	77	-338	604
Adjustments for non-cash items	593	603	1,213	1,178
Tax paid	-4	-211	-26	-244
Cash flow from changes in working capital	131	724	55	228
Cash flow from operating activities	**643**	**1,193**	**904**	**1,766**
Investments in tangible and non-current intangible assets	-584	-640	-972	-1,034
Operating cash flow after investments in tangible and non-current intangible assets	**59**	**553**	**-68**	**732**

Financing
On 30 June 2026, the interest-bearing debt amounted to SEK 7,087 million (6,928). Interest-bearing debt decreased by SEK 548 million during the second quarter of 2026. The Group repaid commercial papers of SEK 1,800 million including interest and issued new commercial papers of SEK 1,239 million during the second quarter.

Debt portfolio and maturity profile on 30 June 2026

		Maturity, years			
Loan	**Limit, SEKm**	**0-1**	**1-2**	**2-**	**Total utilised**
Syndicated credit facilities	5,500				-
Term loans		99	49	1,700	1,848
Bond loans within MTN program	7,000	-	1,250	1,250	2,500
Other bond loans		-	-	1,600	1,600
Commercial paper	4,000	1,139			1,139
Group total		**1,238**	**1,299**	**4,550**	**7,087**
Future interest payments		215	197	290	703

Net debt/Adjusted EBITDA



The interest-bearing net debt on 30 June 2026 amounted to SEK 6,588 million (5,845). The net interest-bearing debt in relation to EBITDA at the end of the period was 2.2 (1.0). The net interest-bearing debt in relation to adjusted EBITDA was 2.2 (1.1).

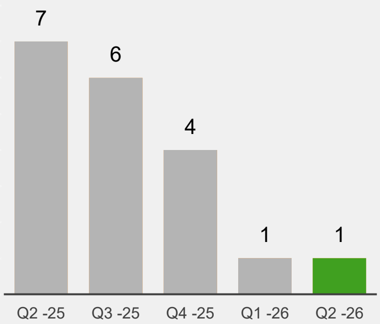
Investments and capital employed
Investments in tangible and non-current intangible assets during the first half of 2026 amounted to SEK 972 million (1,034).

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 30 June 2026 amounted to SEK 34,028 million (33,417). Return on capital employed (ROCE) for the last twelve months amounted to 0% (8). Adjusted ROCE for the same period was 1% (7).

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

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.

The cost-saving program delivered savings of around SEK 100 million in the first quarter of 2026 and around SEK 150 million in the second quarter. During the second half of 2026, the program is expected to deliver savings of SEK 300 million. The total positive impact for 2026 compared with 2025 is expected to amount to 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 reel 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 -18 million (72) in the second quarter and SEK 45 million (123) for the first half of 2026 compared to no currency hedging. The outstanding forward exchange contracts on 30 June 2026 had a market value of SEK -83 million, of which SEK -20 million is the portion of the contracts matched by trade receivables that affected earnings in the second quarter. Accordingly, other contracts had a market value of SEK -63 million.

Hedged portion of forecast currency flows

Currency		Q3-26	Q4-26	Q1-27	Q2-27	Q3-27	Total 15 months
EUR	Share*	70%	74%	80%	38%	0%	53%
	Rate	10.98	11.07	10.83	10.87		10.97
USD	Share*	87%	70%	50%	35%	0%	48%
	Rate	9.32	9.32	9.28	9.41		9.33
GBP	Share*	74%	74%	53%	35%	0%	47%
	Rate	12.27	12.27	12.26	12.29		12.27
Market value of currency contracts**		**-33**	**-20**	**-21**	**-9**	**-**	**-83**

* Share of net currency flow.
** On 30 June 2026.

Tax

The tax expense for the first half of 2026 amounted to SEK -55 million (income) (134), equal to approximately 16% (22) 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 half of 2026 was SEK -130 million (-363). 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 45 million (123) for the first half of 2026.

Cash and bank balances, and short-term investments amounted to SEK 250 million (833) on 30 June 2026.

The average number of employees on 30 June 2026 was 87 (186). The reduced number of employees is 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 half of 2026. On 30 June 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.

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.

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

Solna, 17 July 2026

Billerud AB (publ)

Magnus Nicolin
Chairman of the Board

Florian Heiserer
Board member

Victoria Van Camp
Board member

Regi Aalstad
Board member

Andreas Blaschke
Board member

Gunilla Saltin
Board member

Bernd Eikens
Board member

Nicklas Johansson
Board member

Magnus Axelsson
Board member

Ivar Vatne

President and CEO

Group

Condensed income statement

	Quarter		Jan-Jun		Full year
SEKm	**Q2 -26**	**Q2 -25**	**2026**	**2025**	**2025**
Net sales	9,834	10,244	19,659	21,345	40,488
Other operating income	54	60	113	154	248
Change in inventories	173	-5	-81	315	-49
Raw materials and consumables	-5,490	-5,417	-11,020	-11,598	-21,101
Other external costs	-2,379	-2,383	-4,505	-4,692	-9,303
Employee benefits expense	-1,537	-1,596	-2,996	-3,244	-6,509
Depreciation, amortization and impairment of non-current assets	-719	-724	-1,426	-1,474	-2,868
Change in value of biological assets	-	-	-	-	14
Profit/Loss from participations in associated companies	6	9	-31	20	310
Operating profit/loss	**-58**	**188**	**-287**	**826**	**1,230**
Financial net	-19	-111	-51	-222	-340
Profit/Loss before tax	**-77**	**77**	**-338**	**604**	**890**
Taxes	13	-22	55	-134	-179
Profit/Loss from continuing operations	**-64**	**55**	**-283**	**470**	**711**
Profit/Loss attributable to:					
Owners of the parent company	-64	55	-283	470	711
Non-controlling interests	-	-	-	-	-
Net profit/loss for the period	**-64**	**55**	**-283**	**470**	**711**
Basic earnings per share, SEK	**-0.26**	**0.22**	**-1.14**	**1.89**	**2.86**
Diluted earnings per share, SEK	**-0.26**	**0.22**	**-1.14**	**1.89**	**2.86**

Condensed statement of comprehensive income

	Quarter		Jan-Jun		Full year
SEKm	**Q2 -26**	**Q2 -25**	**2026**	**2025**	**2025**
Net profit/loss for the period	**-64**	**55**	**-283**	**470**	**711**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Revaluation of forest land	-	-	-	-	-14
Actuarial gains or losses on defined benefit pension plans	5	-17	-18	-64	20
Change in fair value of shareholding in Other holdings	-	-	-2	2	3
Equity-accounted investees - share of Other comprehensive income	-	-	-	-	154
Tax attributable to items not to be reclassified to profit or loss	-2	4	7	16	-35
Total items that will not be reclassified to profit or loss	**3**	**-13**	**-13**	**-46**	**128**
Items that have been or may be reclassified subsequently to profit or loss					
Differences arising from the translation of foreign operations' accounts	177	-386	439	-1,238	-1,501
Change in fair value of cash flow hedges	29	64	56	340	370
Tax attributable to items that have been or may be reclassified subsequently to profit or loss	-6	-12	-11	-70	-76
Total items that have been or may be reclassified subsequently to profit or loss	**200**	**-334**	**484**	**-968**	**-1,207**
Total comprehensive income for the period	**139**	**-292**	**188**	**-544**	**-368**
Attributable to:					
Owners of the parent company	**139**	-292	188	-544	-368
Non-controlling interests	-	-	-	-	-
Total comprehensive income for the period	**139**	**-292**	**188**	**-544**	**-368**

Condensed balance sheet

SEKm	30 Jun 2026	30 Jun 2025	31 Dec 2025
Intangible assets	2,440	2,336	2,383
Tangible assets, including Right of use assets	29,528	29,383	29,476
Other non-current assets	2,134	1,928	2,080
Total non-current assets	**34,102**	**33,647**	**33,939**
Intangible assets	316	659	311
Inventories	6,151	6,300	6,413
Accounts receivable	4,361	4,213	3,710
Other current assets	2,058	1,777	1,735
Cash and cash equivalents	932	1,692	1,281
Total current assets	**13,818**	**14,641**	**13,450**
Total assets	**47,920**	**48,288**	**47,389**
Equity attributable to owners of the parent company	27,440	27,571	27,743
Non-controlling interests	-	-	-
Total equity	**27,440**	**27,571**	**27,743**
Interest-bearing liabilities	5,849	4,699	4,646
Lease liabilities	326	336	330
Provisions for pensions	543	581	543
Other liabilities and provisions	268	315	254
Deferred tax liabilities	3,799	3,779	3,661
Total non-current liabilities	**10,785**	**9,710**	**9,434**
Interest-bearing liabilities	1,238	2,229	2,221
Lease liabilities	176	206	196
Accounts payables	5,312	5,126	4,626
Other liabilities and provisions	2,969	3,446	3,169
Total current liabilities	**9,695**	**11,007**	**10,212**
Total equity and liabilities	**47,920**	**48,288**	**47,389**

Condensed statement of changes in equity

	Jan-Jun		Full year
SEKm	**2026**	**2025**	**2025**
Opening balance	27,743	28,979	28,979
Comprehensive income for the period	188	-544	-368
Share-based payment to be settled in equity instruments	6	6	2
Dividend to owners of the parent company	-497	-870	-870
Closing balance equity	**27,440**	**27,571**	**27,743**
Equity attributable to:			
Owners of the parent company	27,440	27,571	27,743
Non-controlling interests	-	-	-
Closing balance equity	**27,440**	**27,571**	**27,743**

Condensed cash flow statement

	Quarter		Jan-Jun		Full year
SEKm	**Q2 -26**	**Q2 -25**	**2026**	**2025**	**2025**
Operating activities					
Profit/loss before tax	-77	77	-338	604	890
Adjustments for non-cash items*	593	603	1,213	1,178	2,666
Tax paid	-4	-211	-26	-244	-257
Cash flow from changes in working capital	131	724	55	228	-132
Cash flow from operating activities	**643**	**1,193**	**904**	**1,766**	**3,167**
Investing activities					
Investments in tangible and non-current intangible assets	-584	-640	-972	-1,034	-2,656
Disposal of property, plant and equipment	2	9	2	12	22
Acquisition of financial assets/contribution to associated companies/other holdings	-	-	-	-	-4
Dividend from associated companies / other holdings	45	21	45	21	23
Cash flow from investing activities	**-537**	**-610**	**-925**	**-1,001**	**-2,615**
Financing activities					
Change in interest-bearing liabilities	-605	-103	107	-581	-753
Dividend	-497	-870	-497	-870	-870
Cash flow from financing activities	**-1,102**	**-973**	**-390**	**-1,451**	**-1,623**
Total cash flow for the period	**-996**	**-390**	**-411**	**-686**	**-1,071**
Cash and cash equivalents at start of period	1,890	2,142	1,281	2,561	2,561
Translation differences in cash and cash equivalents	38	-60	62	-183	-209
Cash and cash equivalents at the end of the period	**932**	**1,692**	**932**	**1,692**	**1,281**

*Reconciliation of non-cash items

	Quarter		Jan-Jun		Full year
SEKm	**Q2 -26**	**Q2 -25**	**2026**	**2025**	**2025**
Depreciation, amortization and impairment of non-current assets	719	724	1,426	1,474	2,868
Financial items	-20	40	-93	-10	28
Disposal of non-current assets	-	-9	-1	-11	-24
Pensions and other provisions	-119	-19	-184	-25	293
Unrealized result from emission rights	16	-126	28	-236	-177
Share of profit/loss in associates	-6	-9	31	-20	-310
Share based payments	3	2	6	6	2
Revaluation of biological assets	-	-	-	-	-14
Total non-cash items	**593**	**603**	**1,213**	**1,178**	**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 30 June 2026					
Other shares and participations		14		14	14
Long-term receivables	95		155	250	250
Accounts receivable			4,361	4,361	4,361
Other receivables	223		611	834	834
Cash and cash equivalents			932	932	932
Total financial assets	**318**	**14**	**6,059**	**6,391**	**6,391**
Non-current interest-bearing liabilities			6,175	6,175	6,216
Current interest-bearing liabilities			1,414	1,414	1,414
Accounts payables			5,312	5,312	5,312
Other liabilities	206		255	461	461
Total financial liabilities	**206**	**-**	**13,156**	**13,362**	**13,403**

	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 page 7 and seasonal effects on page 18.

Key figures

	Quarter			Jan-Jun		Full year
	Q2 -26	Q1 -26	Q2 -25	2026	2025	2025
EBITDA margin, %	7	5	9	6	11	10
Adjusted EBITDA margin, %	7	5	9	6	11	10
Operating margin, %	-1	-2	2	-1	4	3
Adjusted operating margin, %	-1	-2	2	-1	4	3
Cash conversion, %	97	55	131	79	77	77
Return (rolling 12 months)						
Return on capital employed, % (ROCE)	0	1	8	0	8	4
Adjusted Return on capital employed, % (adj ROCE)	1	1	7	1	7	4
Return on equity, %	0	0	7	0	7	3
Capital structure at end of period						
Capital employed, SEKm	34,028	34,031	33,417	34,028	33,417	33,825
Working capital, SEKm	4,380	4,555	4,329	4,380	4,329	4,524
Equity attributable to owners of the parent company, SEKm	27,440	27,795	27,571	27,440	27,571	27,743
Interest-bearing net debt, SEKm	6,588	6,236	5,845	6,588	5,845	6,082
Net debt/equity ratio	0.24	0.22	0.21	0.24	0.21	0.22
Interest-bearing net debt / EBITDA over 12 months	2.2	2.0	1.0	2.2	1.0	1.5
Interest-bearing net debt / Adjusted EBITDA over 12 months	2.2	1.9	1.1	2.2	1.1	1.5
Key figures per share						
Earnings per share, SEK	-0.26	-0.88	0.22	-1.14	1.89	2.86
Adjusted earnings per share, SEK	-0.26	-0.69	0.22	-0.95	1.89	2.88
Dividend (for the financial year) per share, SEK	-	-	-	-	-	2.00
Other key figures						
Working capital as percentage of net sales, %	11	12	11	11	11	11
Investments in tangible and non-current intangible assets, SEKm	584	388	640	972	1,034	2,656
Average number of employees	-	-	-	5,522	5,938	5,652

Reconciliation of alternative performance measures

	Quarter			Jan-Jun		Full year
Items affecting comparability*, SEKm	**Q2 -26**	**Q1 -26**	**Q2 -25**	**2026**	**2025**	**2025**
Revaluation of biological assets in associated companies (Profit/Loss from participations in associated companies)	-	-	-	-	-	-272
Restructuring cost (Employee benefits expense)	-	-	-	-	-	350
Capital loss from the divestment of Billerud Viken AS (Profit/Loss from participations in associated companies)	-	47	-	47	-	-
Total items affecting comparability	**-**	**47**	**-**	**47**	**-**	**78**
EBITDA, SEKm and EBITDA margin, %						
Operating profit/loss	-58	-229	188	-287	826	1,230
Depreciation, amortizations and impairment of non-current assets	719	707	724	1,426	1,474	2,868
EBITDA, SEKm	**661**	**478**	**912**	**1,139**	**2,300**	**4,098**
Net sales	9,834	9,825	10,244	19,659	21,345	40,488
EBITDA margin, %	**7**	**5**	**9**	**6**	**11**	**10**
Adjusted EBITDA, SEKm and adjusted EBITDA margin, %						
EBITDA	661	478	912	1,139	2,300	4,098
Items affecting comparability*	-	47	-	47	-	78
Adjusted EBITDA, SEKm	**661**	**525**	**912**	**1,186**	**2,300**	**4,176**
Net sales	9,834	9,825	10,244	19,659	21,345	40,488
Adjusted EBITDA margin, %	**7**	**5**	**9**	**6**	**11**	**10**
Operating margin, %						
Operating profit/loss	-58	-229	188	-287	826	1,230
Net sales	9,834	9,825	10,244	19,659	21,345	40,488
Operating margin, %	**-1**	**-2**	**2**	**-1**	**4**	**3**
Adjusted operating profit/loss, SEKm and adjusted operating margin, %						
Operating profit/loss	-58	-229	188	-287	826	1,230
Items affecting comparability*	-	47	-	47	-	78
Adjusted operating profit/loss, SEKm	**-58**	**-182**	**188**	**-240**	**826**	**1,308**
Net sales	9,834	9,825	10,244	19,659	21,345	40,488
Adjusted operating margin, %	**-1**	**-2**	**2**	**-1**	**4**	**3**
Cash conversion, %						
Cash flow from operating activities	643	261	1,193	904	1,766	3,167
EBITDA, SEKm	661	478	912	1,139	2,300	4,098
Cash conversion, %	**97**	**55**	**131**	**79**	**77**	**77**
Return on capital employed, %						
Operating profit/loss over 12 months***	117	363	2,768	117	2,768	1,230
Average capital employed over 12 months**	33,699	33,719	33,955	33,699	33,955	33,778
Return on capital employed, %	**0**	**1**	**8**	**0**	**8**	**4**
Adjusted return on capital employed, %						
Adjusted operating profit/loss over 12 months***	241	487	2,395	241	2,395	1,308
Average capital employed over 12 months**	33,699	33,719	33,955	33,699	33,955	33,778
Adjusted return on capital employed, %	**1**	**1**	**7**	**1**	**7**	**4**
Return on equity, %						
Net profit/loss attributed to owners of the parent company over 12 months ***	-41	77	1,841	-41	1,841	711
Average shareholders´ equity attributed to owners of the parent company **	27,629	27,887	27,924	27,629	27,924	28,124
Return on equity, %	**-0**	**0**	**7**	**-0**	**7**	**3**

Reconciliation of alternative performance measures (cont.)

	Quarter			Jan-Jun		Full year
Net debt/equity ratio	**Q2 -26**	**Q1 -26**	**Q2 -25**	**2026**	**2025**	**2025**
Interest-bearing net debt	6,588	6,236	5,845	6,588	5,845	6,082
Total equity	27,440	27,795	27,571	27,440	27,571	27,743
Net debt/equity ratio	**0.24**	**0.22**	**0.21**	**0.24**	**0.21**	**0.22**
Interest-bearing net debt / EBITDA, multiple						
Interest-bearing net debt	6,588	6,236	5,845	6,588	5,845	6,082
EBITDA over 12 months***	2,937	3,188	5,671	2,937	5,671	4,098
Interest-bearing net debt / EBITDA, multiple	**2.2**	**2.0**	**1.0**	**2.2**	**1.0**	**1.5**
Interest-bearing net debt / Adjusted EBITDA, multiple						
Interest-bearing net debt	6,588	6,236	5,845	6,588	5,845	6,082
Adjusted EBITDA over 12 months***	3,061	3,312	5,298	3,061	5,298	4,176
Interest-bearing net debt / Adjusted EBITDA, multiple	**2.2**	**1.9**	**1.1**	**2.2**	**1.1**	**1.5**
Adjusted earnings per share, SEK						
Profit/loss attributed to owners of the parent company, SEKm	-64	-219	55	-283	470	711
Items affecting comparability, attributed to owners of the parent company, SEKm *	-	47	-	47	-	6
Adjusted profit/loss attributed to owners of the parent company, SEKm	-64	-172	55	-236	470	717
Weighted number of outstanding shares, thousands	248,705	248,705	248,705	248,705	248,705	248,705
Adjusted earnings per share, SEK	**-0.26**	**-0.69**	**0.22**	**-0.95**	**1.89**	**2.88**
Working capital as percentage of net sales, %						
Average working capital for the period	4,468	4,540	4,627	4,487	4,537	4,513
Annualized net sales	39,334	39,301	40,976	39,317	42,690	40,488
Working capital as percentage of net sales, %	**11**	**12**	**11**	**11**	**11**	**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	**30 Jun 2026**	**30 Jun 2025**	**31 Dec 2025**
Total assets	47,920	48,288	47,389
Accounts payables	-5,312	-5,126	-4,626
Other liabilities and provisions	-3,237	-3,760	-3,423
Deferred tax liabilities	-3,799	-3,779	-3,661
Non-current receivables (interest-bearing)	-612	-514	-573
Cash and Cash equivalents	-932	-1,692	-1,281
Capital employed	**34,028**	**33,417**	**33,825**

Working capital, SEKm	**30 Jun 2026**	**30 Jun 2025**	**31 Dec 2025**
Inventories	6,151	6,300	6,413
Accounts receivables	4,361	4,213	3,710
Other current receivables and current intangible assets	2,374	2,436	2,045
Accounts payables	-5,312	-5,126	-4,626
Other current liabilities and provisions	-2,969	-3,446	-3,169
-Reduction of current provisions	200	15	368
-Reduction of tax liabilities/receivables	-425	-63	-217
Working capital	**4,380**	**4,329**	**4,524**

Interest-bearing net debt, SEKm	**30 Jun 2026**	**30 Jun 2025**	**31 Dec 2025**
Provisions for pensions	543	581	543
Interest bearing non-current liabilities	5,849	4,699	4,646
Non-current lease liabilities	326	336	330
Interest bearing current liabilities	1,238	2,229	2,221
Current lease liabillities	176	206	196
Non-current receivables (interest-bearing)	-612	-514	-573
Cash and Cash equivalents	-932	-1,692	-1,281
Interest-bearing net debt	**6,588**	**5,845**	**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 Gruvön, Pietarsaari, Rockhammar and Quinnesec during the second quarter of 2026 was SEK 442 million.

Regarding the 2026 maintenance shutdown at Frövi, the cost impact is expected to be distributed between two quarters, with SEK 30 million in the third quarter and SEK 70 million in the fourth quarter.

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%	**Q3-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/loss, 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/loss 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/loss 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/loss as a percentage of net sales. Operating margin shows the percentage of revenue remaining as operating profit/loss after deducting operating expenses. The measure is used for performance monitoring as well as for benchmarking with peer companies.
Adjusted operating profit/loss	Operating profit/loss adjusted for items affecting comparability. The measure is used for assessing performance excluding items affecting comparability.
Adjusted operating margin, %	Adjusted operating profit/loss as a percentage of net sales. The measure is used for assessing performance excluding items affecting comparability.
Return on capital employed (ROCE), %	Operating profit/loss 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/loss 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/loss 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/loss attributable to owners of the parent, divided by the average number of outstanding ordinary shares in the market.
Adjusted earnings per share	Profit/loss 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/loss before depreciation, amortization and impairment of non-current assets.

Parent company

Condensed income statement

	Quarter		Jan-Jun		Full year
SEKm	**Q2 -26**	**Q2 -25**	**2026**	**2025**	**2025**
Operating income*	71	155	247	98	531
Operating expenses	-185	-203	-377	-461	-803
Operating profit/loss	**-114**	**-48**	**-130**	**-363**	**-272**
Financial income and expenses	495	689	403	588	5,853
Profit/Loss after financial income and expenses	**381**	**641**	**273**	**225**	**5,581**
Appropriations	-	-	-	-	400
Profit/loss before tax	**381**	**641**	**273**	**225**	**5,981**
Taxes	32	36	45	122	-5
Net profit/loss for the period	**413**	**677**	**318**	**347**	**5,976**

* Including currency hedging etc.

Condensed balance sheet

SEKm	**30 Jun 2026**	**30 Jun 2025**	**31 Dec 2025**
Non-current assets	21,688	16,302	21,662
Current assets	14,705	19,385	14,933
Total assets	**36,393**	**35,687**	**36,595**
Shareholders' equity	17,568	12,118	17,742
Untaxed reserves	1,405	1,405	1,405
Provisions	307	310	324
Liabilities	17,113	21,854	17,124
Total equity and liabilities	**36,393**	**35,687**	**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		2026	2025
SEKm	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Jan-Jun**	**Jan-Jun**
Region Europe	5,877	6,191	5,798	6,231	6,481	7,130	7,431	6,980	12,068	13,611
Region North America	3,103	2,748	2,742	2,960	2,891	3,190	3,175	3,138	5,851	6,081
Other	837	779	661	681	802	949	826	701	1,616	1,751
Currency hedging, etc.	17	107	37	33	70	-168	36	-21	124	-98
Total Group	**9,834**	**9,825**	**9,238**	**9,905**	**10,244**	**11,101**	**11,468**	**10,798**	**19,659**	**21,345**

Quarterly EBITDA per region and for the Group

	2026		2025				2024		2026	2025
SEKm	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Jan-Jun**	**Jan-Jun**
Region Europe	465	121	359	652	333	1,054	888	1,106	586	1,387
Region North America	399	453	538	467	622	680	606	575	852	1,302
Other	-218	-204	156	-443	-115	-178	286	-105	-422	-293
Currency hedging, etc.	15	108	37	32	72	-168	36	-21	123	-96
Total Group	**661**	**478**	**1,090**	**708**	**912**	**1,388**	**1,816**	**1,555**	**1,139**	**2,300**

Quarterly EBITDA margin per region and for the Group

	2026		2025				2024		2026	2025
%	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Jan-Jun**	**Jan-Jun**
Region Europe	8	2	6	10	5	15	12	16	5	10
Region North America	13	16	20	16	22	21	19	18	15	21
Group	**7**	**5**	**12**	**7**	**9**	**13**	**16**	**14**	**6**	**11**

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

	2026		2025				2024		2026	2025
SEKm	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Jan-Jun**	**Jan-Jun**
Region Europe	736	305	455	911	714	1,094	977	1,368	1,041	1,808
Region North America	570	453	538	569	622	680	626	661	1,023	1,302
Other	-218	-157	-116	-93	-115	-178	-87	-105	-375	-293
Currency hedging, etc.	15	108	37	32	72	-168	36	-21	123	-96
Total Group	**1,103**	**709**	**914**	**1,419**	**1,293**	**1,428**	**1,552**	**1,903**	**1,812**	**2,721**
Maintenance shutdowns	-442	-184	-96	-361	-381	-40	-109	-348	-626	-421
Items affecting comparability	-	-47	272	-350	-	-	373	-	-47	-
EBITDA	**661**	**478**	**1,090**	**708**	**912**	**1,388**	**1,816**	**1,555**	**1,139**	**2,300**

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

	2026		2025				2024		2026	2025
%	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Jan-Jun**	**Jan-Jun**
Region Europe	13	5	8	15	11	15	13	20	9	13
Region North America	18	16	20	19	22	21	20	21	17	21
Total Group	**11**	**7**	**10**	**14**	**13**	**13**	**14**	**18**	**9**	**13**

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

	2026		2025				2024		2026	2025
SEKm	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Jan-Jun**	**Jan-Jun**
Region Europe	-71	-409	-136	153	-164	563	408	629	-480	399
Region North America	241	302	386	314	439	479	406	387	543	918
Other	-243	-230	108	-490	-159	-236	241	-144	-473	-395
Currency hedging, etc.	15	108	37	32	72	-168	36	-21	123	-96
Total Group	**-58**	**-229**	**395**	**9**	**188**	**638**	**1,091**	**851**	**-287**	**826**

Quarterly operating margin per region and for the group

	2026		2025				2024		2026	2025
%	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Jan-Jun**	**Jan-Jun**
Region Europe	-1	-7	-2	2	-3	8	5	9	-4	3
Region North America	8	11	14	11	15	15	13	12	9	15
Total Group	**-1**	**-2**	**4**	**0**	**2**	**6**	**10**	**8**	**-1**	**4**

Quarterly sales volumes per region

	2026		2025				2024		2026	2025
ktonnes	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Jan-Jun**	**Jan-Jun**
Region Europe	610	660	595	624	626	670	706	662	1,270	1,296
Region North America	255	239	231	246	237	242	234	236	494	479
Total Group	**865**	**899**	**826**	**870**	**863**	**912**	**940**	**898**	**1,764**	**1,775**

Financial calendar

Q3 2026 report	22 October 2026
Q4 2026 report	2 February 2027
Q1 2027 report	27 April 2027
Annual General Meeting	11 May 2027
Q2 2027 report	16 July 2027

Presentation

Billerud's interim report for January–June 2026 will be presented on Friday 17 July at 9:00 CEST in a webcasted telephone conference, that can be followed on: https://edge.media-server.com/mmc/p/wjgrqdxt

To participate via telephone, and thereby be able to ask questions, please register here: https://register-conf.media-server.com/register/BIb9b7b4fb45634e198e62e8c09ae6e184

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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.

This information constituted inside information prior to publication. This is information that Billerud AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 07.00 CEST on 17 July 2026.

BILLERUD

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