

## Interim report January–September 2026

# Sales growth and continued profitability recovery

### Key highlights

- Sales growth in both regions
- Positive pricing impact across most categories
- Continued EBITDA margin improvement in Region Europe
- Successful upgrade of assets in North America
- Strong cash conversion of 127%

### Quarterly data

- Net sales increased by 3% to SEK 10,166 million (9,905)
- Adjusted EBITDA\* SEK 1,032 million (1,058)
- Adjusted EBITDA margin\* 10% (11)
- Operating profit SEK 311 million (9)
- Net profit/loss SEK 212 million (-63)
- Earnings per share SEK 0.85 (-0.25)

### Outlook for Q4

- Stable market conditions in both regions
- Positive pricing expected to offset input cost inflation
- Reduced impact from maintenance shutdowns

### Key figures\*

| SEKm                                      | Q3<br>2026 | Q3<br>2025 | Change | Jan-Sep<br>2026 | Jan-Sep<br>2025 | Change |
|-------------------------------------------|------------|------------|--------|-----------------|-----------------|--------|
| Net sales                                 | 10,166     | 9,905      | 3%     | 29,825          | 31,250          | -5%    |
| Adjusted EBITDA                           | 1,032      | 1,058      | -2%    | 2,218           | 3,358           | -34%   |
| Operating profit/loss                     | 311        | 9          | N/A    | 24              | 835             | -97%   |
| Adjusted operating profit/loss            | 311        | 359        | -13%   | 71              | 1,185           | -94%   |
| Net profit/loss                           | 212        | -63        | N/A    | -71             | 407             | -117%  |
| Adjusted EBITDA margin, %                 | 10         | 11         |        | 7               | 11              |        |
| Adjusted operating profit margin, %       | 3          | 4          |        | 0               | 4               |        |
| Adjusted ROCE, %                          | 1          | 6          |        | 1               | 6               |        |
| Cash flow from operating activities       | 1,306      | 983        | 33%    | 2,210           | 2,749           | -20%   |
| Interest-bearing net debt/adjusted EBITDA | 2.0        | 1.2        |        | 2.0             | 1.2             |        |
| Earnings per share, SEK                   | 0.85       | -0.25      |        | -0.28           | 1.64            |        |

\* 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

The third quarter was another step in the right direction for Billerud and ended broadly in line with our expectations. We increased sequentially our shipments, improved profitability and delivered strong cash conversion. Strong commercial execution and efficiency actions were the main contributing factors behind the improvement. We successfully implemented price increases in both regions, more than offsetting the input cost inflation resulting from the situation in the Middle East.

Encouragingly, we see progress across several fronts for Region Europe. Net sales grew by 2% versus last year and the region delivered the best profitability quarter (EBITDA margin 12%) since the first quarter of 2025. Solid sales volumes, pricing and mix actions together with successful execution of our cost-out initiatives were the main drivers. Market conditions improved during the quarter, supported by cost-driven price increases due to higher energy prices in Europe. Consumer sentiment strengthened slightly within some of our categories.

For Region North America, market conditions continue to remain more favorable. The Q3 EBITDA margin of 15% was another solid performance, albeit somewhat below the levels we have historically achieved due to operational challenges during the Escanaba maintenance shutdown. While our successful ramp up of packaging materials is creating some short-term production inefficiencies, our utilization rates have improved, and we fully expect improved operating performance as our volumes continue to grow.

Looking ahead to Q4, our order books remain solid, and we expect stable market conditions. Energy-price-related inflation continues to impact our cost base, but we expect positive pricing to keep offsetting higher input costs. After a heavy maintenance shutdown period, we will now have lower maintenance activity in the fourth quarter.

Strong cash generation and prudent capital allocation are key priorities. Cash conversion above 100% for the first nine months is robust. During 2027, we will complete the final phase of our Evolution investment program in the US, with approximately SEK 500 million remaining. Beyond 2027, we currently foresee no major investment projects, and regional capital spending is expected to return to a base capex level totaling approximately SEK 2.2 billion.

We remain committed to our strategic priorities and game plan. For Region Europe, improving profitability from our existing asset base remains our top priority. Our efficiency measures are working, we will continue to stay disciplined and pursue new cost and value-creation opportunities to reach long-term targets. For Region North America, we remain committed to our strong graphic and label paper positions while evolving towards packaging material for higher capacity utilization. We are step by step building a meaningful position in the attractive North American board market. In particular, the introduction of our coated liner proposition Tribute® has been a success. The technical upgrades at our US mills completed over the past quarters mark important milestones in our Evolution journey. The



latest upgrades at Escanaba strengthen our manufacturing platform and position us for future growth in North America.

We are also seeing tangible benefits from our targeted mill investments in Europe and our innovation-driven new product initiatives are beginning to deliver positive results. The upgraded headbox at PM6 in Gruvön has enabled the launch of our New Billerud Flute®, which is receiving great customer feedback, while the new Yankee cylinder at PM8 in Skärblacka has strengthened our position in the medical and hygiene MG paper markets. To further accelerate growth in the prioritized medical segment, we recently launched PharmaKraft™, which broadens our existing product offering for medical packaging.

While there is still work to do, recent developments confirm that we are on the right path. I would like to thank our employees for their firm commitment and dedication to improve our performance. Region Europe is beginning to deliver on its potential, and I am encouraged by the steady progress to strengthen cost competitiveness. With stable production across our mills and higher capacity utilization, we expect stronger operating leverage to support continued profitability recovery.

Ivar Vatne  
*President and CEO*

## Third quarter

### Sales and results

Net sales for the third quarter grew by 3% to SEK 10,166 million (9,905), positively impacted by currency effects. The currency-neutral net sales grew by 2%, mainly as a result of increased sales volumes, while sales prices had an adverse impact. Total sales volumes in the quarter were 903 ktons (870).

Adjusted EBITDA amounted to SEK 1,032 million (1,058), corresponding to a margin of 10% (11). Compared to the same period last year, EBITDA was negatively affected by the loss of free emission rights and positively impacted by lower pulpwood costs and fixed cost savings. The net result from emission rights in the third quarter 2025 was SEK 137 million.

Annual maintenance shutdowns during the third quarter had a cost impact of SEK 403 million (361).

No items classified as affecting comparability impacted the result in the third quarter of 2026 (-350). Items affecting comparability in the same period last year were attributed to a provision for the cost-saving program announced in September 2025.

### Market development and outlook

In the third quarter of 2026, market fundamentals remained solid for Billerud in North America. For Region Europe, the market situation improved for containerboard as well as for brown sack and kraft paper, although the overall consumer demand in Europe remained muted. Market conditions were stable for liquid packaging board and for white kraft and sack paper. For cartonboard, market imbalance persisted, characterized by excess supply.

For the fourth quarter of 2026, market conditions for Region North America are expected to remain solid. For Region Europe, stable market conditions are expected, with muted demand and selective pricing opportunities. We expect pricing to have a positive impact in both regions, while input costs will increase slightly, driven by higher energy and fuel prices. Nordic pulpwood prices are expected to remain stable.

### Events in the quarter

As part of Billerud's Evolution program, which aims to gradually shift production in North America to packaging materials (see page 8), new equipment was installed at Escanaba during the annual maintenance shutdown. The upgrades include enhanced production capabilities and modernized winder and roll handling systems, thereby enhancing the mill's ability to produce a broader product range featuring larger formats and higher basis weights. These investments provide greater flexibility to meet the growing demand for fiber-based packaging materials in North America. Another upgrade at Escanaba focused on heat recovery optimization, reducing steam and energy consumption.

The Quinnesec mill was certified to ISO 9001, marking a milestone for both this mill and Billerud as a whole. With this achievement, all Billerud's mills hold ISO 9001 certification, completing the company's initiative to implement a globally aligned quality management system across all production facilities.

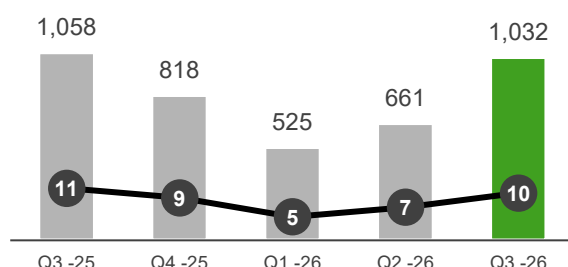
Billerud clarified its sustainability prioritizations, focusing on creating customer value. The company's sustainability agenda focuses on the priorities Renewable, Low carbon and Circular, in addition to the foundation of Responsible operations and business practices throughout the value chain. The agenda builds on Billerud's existing commitments, including its SBTi-approved targets.

Andreas Mattsson, EVP Legal & Strategic Projects, will leave Billerud no later than 31 December 2026. The process to recruit his successor is ongoing.

### Events after the quarter

In October, Billerud launched a new generation of Billerud Flute®, an improved version of its fluting with even higher compression strength, enabling lighter, more resource-efficient corrugated packaging designs. With this product's additional strength, packaging manufacturers can optimize board structures, reduce material use and lower the weight while maintaining the required packaging performance.

Adjusted EBITDA, SEKm and adjusted EBITDA margin, %



# Region Europe

## Key figures

| SEKm                            | Quarter    |            | Jan-Sep      |              | Full year    |
|---------------------------------|------------|------------|--------------|--------------|--------------|
|                                 | Q3 -26     | Q3 -25     | 2026         | 2025         | 2025         |
| Net sales                       | 6,357      | 6,231      | 18,425       | 19,842       | 25,640       |
| of which liquid packaging board | 2,134      | 2,097      | 6,563        | 6,734        | 8,621        |
| of which containerboard         | 1,356      | 1,251      | 3,583        | 3,823        | 4,982        |
| of which kraft paper            | 922        | 882        | 2,707        | 2,797        | 3,633        |
| of which sack paper             | 783        | 775        | 2,142        | 2,553        | 3,258        |
| of which cartonboard            | 544        | 563        | 1,594        | 1,968        | 2,434        |
| of which market pulp            | 564        | 615        | 1,620        | 1,767        | 2,436        |
| Net operating expenses          | -5,623     | -5,579     | -17,105      | -17,803      | -23,242      |
| <b>EBITDA</b>                   | <b>734</b> | <b>652</b> | <b>1,320</b> | <b>2,039</b> | <b>2,398</b> |
| EBITDA margin, %                | 12         | 10         | 7            | 10           | 9            |
| Operating profit/loss           | 194        | 153        | -286         | 552          | 416          |
| Operating margin, %             | 3          | 2          | -2           | 3            | 2            |
| Sales volumes, ktonnes          | 653        | 624        | 1,923        | 1,920        | 2,515        |

## Sales and results

Net sales for the third quarter increased to SEK 6,357 million (6,231), with almost no currency exchange impact. Net sales excluding currency effects grew by 2%, mainly because of higher sales volumes of both board and paper categories. Pricing had a negative effect compared to last year.

EBITDA increased to SEK 734 million (652), corresponding to an EBITDA margin of 12% (10). The improved result was primarily due to reduced costs driven by the cost-saving program as well as lower pulpwood costs. The result was negatively affected by lower sales prices and the loss of free emission rights and increased carbon tax.

The net result from emission rights had an impact of SEK 30 million (137) in the third quarter. Increased carbon tax had an impact of SEK -57 million, of which SEK -47 million was related to the first half of 2026.

Annual maintenance shutdowns were carried out at Gävle, Karlsborg and Frövi with a cost impact of SEK 299 million. The maintenance shutdowns at Gävle and Karlsborg during the third quarter of 2025 had a cost impact of SEK 260 million.

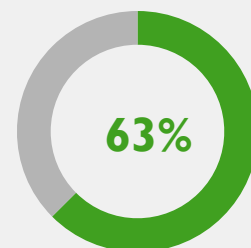
## Market development

During the third quarter of 2026, market conditions improved for Region Europe's containerboard categories and brown packaging materials, while consumer sentiment in key geographical markets remained muted and overcapacity for cartonboard remained. Rising market prices for containerboard were mainly driven by elevated energy costs. Market conditions for liquid packaging board remained at normal levels. Billerud implemented price increases for fluting, liner, brown sack and kraft paper during the quarter, and announced further increases towards the end of the period.

### 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.

Share of Group's net sales  
Q3 2026



EBITDA, SEKm and EBITDA margin, %



# Region North America

## Key figures

| SEKm                                    | Quarter    |            | Jan-Sep      | Full year    |              |
|-----------------------------------------|------------|------------|--------------|--------------|--------------|
|                                         | Q3 -26     | Q3 -25     | 2026         | 2025         | 2025         |
| Net sales                               | 3,174      | 2,960      | 9,025        | 9,041        | 11,783       |
| of which graphic paper                  | 2,135      | 2,136      | 6,247        | 6,318        | 8,268        |
| of which label paper                    | 595        | 507        | 1,671        | 1,634        | 2,130        |
| of which market pulp                    | 327        | 286        | 843          | 1,045        | 1,296        |
| of which containerboard and cartonboard | 117        | 31         | 264          | 44           | 89           |
| Net operating expenses                  | -2,702     | -2,493     | -7,701       | -7,272       | -9,476       |
| <b>EBITDA</b>                           | <b>472</b> | <b>467</b> | <b>1,324</b> | <b>1,769</b> | <b>2,307</b> |
| EBITDA margin, %                        | 15         | 16         | 15           | 20           | 20           |
| Operating profit/loss                   | 318        | 314        | 861          | 1,232        | 1,618        |
| Operating margin, %                     | 10         | 11         | 10           | 14           | 14           |
| Sales volumes, ktonnes                  | 250        | 246        | 744          | 725          | 956          |

## Sales and results

Net sales for the third quarter increased to SEK 3,174 million (2,960), positively affected by currency changes. Net sales excluding currency effects increased by 5%, primarily due to improved prices but also as a result of increased sales volumes.

EBITDA increased to SEK 472 million (467), corresponding to an EBITDA margin of 15% (16). Compared to the same period last year, the result was positively impacted by increased sales and positive currency effects, while higher input costs had a negative impact.

Annual maintenance shutdown was carried out at the Escanaba mill in the third quarter, with a cost impact of SEK 104 million (100). In connection with the maintenance shutdown, upgrades were implemented at Escanaba to enhance capabilities for manufacturing packaging materials. Modernized winder and roll-handling systems will enable larger board formats and higher basis weights, expanding the mill's packaging materials portfolio.

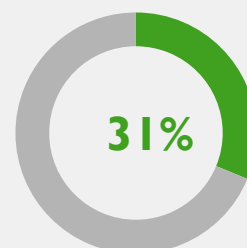
## Market development

During the third quarter of 2026, market conditions remained solid for Region North America with demand at normal level across all product categories. Billerud continued to benefit from its strong position as a leading domestic supplier. Price increases for graphic and label paper were implemented, and market pulp prices improved slightly.

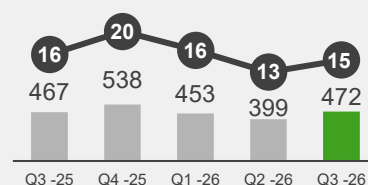
### About Region North America

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  
Q3 2026



EBITDA, SEKm and EBITDA margin, %



## Other

### Sales and results

Net sales for the third quarter amounted to SEK 635 million (714). The decrease was due to decreased sales from the wood sourcing operation and lower net result from currency hedging and revaluation of accounts receivables.

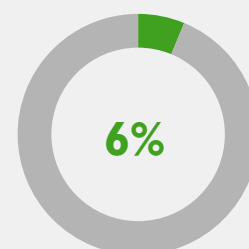
EBITDA in the third quarter amounted to SEK -174 million (-411). No items affecting comparability were recognized in the third quarter of 2026, whereas the third quarter result in 2025 was impacted by an item affecting comparability of SEK -350 million related to a provision for restructuring costs associated with the cost-saving program announced in September 2025.

The lower EBITDA adjusted for items affecting comparability compared to last year was partly due to a negative change in the net result from currency hedging and revaluation of accounts receivables.

### Key figures (including currency hedging etc)

| SEKm                   | Quarter     |             | Jan-Sep     |             | Full year   |
|------------------------|-------------|-------------|-------------|-------------|-------------|
|                        | Q3 -26      | Q3 -25      | 2026        | 2025        | 2025        |
| Net sales              | 635         | 714         | 2,375       | 2,367       | 3,065       |
| Net operating expenses | -809        | -1,125      | -2,848      | -3,167      | -3,672      |
| <b>EBITDA</b>          | <b>-174</b> | <b>-411</b> | <b>-473</b> | <b>-800</b> | <b>-607</b> |
| Operating profit/loss  | -201        | -458        | -551        | -949        | -804        |

Share of Group's net sales  
Q3 2026



## January–September, consolidated

### Sales and results

Net sales for the first nine months in 2026 amounted to SEK 29,825 million (31,250), negatively impacted by currency changes. Currency-neutral net sales decreased by 2% compared to the same period in 2025, mainly due to lower sales prices. The Group's sales volumes increased slightly compared to the same period last year and amounted to 2,667 ktons (2,645).

Adjusted EBITDA amounted to SEK 2,218 million (3,358), corresponding to an EBITDA margin of 7% (11). The decrease was mainly due to lower pricing, the loss of emission rights and higher cost impact from annual maintenance shutdowns. Lower pulpwood costs and fixed-cost savings contributed positively to the result. The net result from emission rights for the first nine months in 2025 had an impact of SEK 366 million.

The cost impact of scheduled maintenance shutdowns amounted to SEK 1,029 million (782) during the first nine months of 2026.

Items affecting comparability during January-September 2026 amounted to SEK -47 million (-350) 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 712 million (270) in the third quarter of 2026. The improvement was primarily due to an improved cash flow from operating activities, positively affected by higher profit before tax and changes in working capital mainly because of increased operating liabilities. Investments were lower compared to the same period last year.

Cash conversion was 127% (139) in the third quarter.

## Condensed cash flow statement

| SEKm                                                                                       | Quarter      |            | Jan-Sep      |              |
|--------------------------------------------------------------------------------------------|--------------|------------|--------------|--------------|
|                                                                                            | Q3 -26       | Q3 -25     | 2026         | 2025         |
| Profit/loss before tax                                                                     | 273          | -48        | -65          | 556          |
| Adjustments for non-cash items                                                             | 619          | 904        | 1,832        | 2,082        |
| Tax paid                                                                                   | 79           | -20        | 53           | -264         |
| Cash flow from changes in working capital                                                  | 335          | 147        | 390          | 375          |
| <b>Cash flow from operating activities</b>                                                 | <b>1,306</b> | <b>983</b> | <b>2,210</b> | <b>2,749</b> |
| Investments in tangible and non-current intangible assets                                  | -594         | -713       | -1,566       | -1,747       |
| <b>Operating cash flow after investments in tangible and non-current intangible assets</b> | <b>712</b>   | <b>270</b> | <b>644</b>   | <b>1,002</b> |

## Financing

On 30 September 2026, the interest-bearing debt amounted to SEK 6,843 million (6,691). Interest-bearing debt decreased by SEK 245 million during the third quarter of 2026. The Group repaid commercial papers of SEK 750 million including interest and issued new commercial papers of SEK 546 million during the third quarter.

## Debt portfolio and maturity profile on 30 September 2026

| Loan                          | Limit, SEKm | Maturity, years |              |              | Total utilised |
|-------------------------------|-------------|-----------------|--------------|--------------|----------------|
|                               |             | 0-1             | 1-2          | 2-           |                |
| Syndicated credit facilities  | 5,500       |                 |              |              | -              |
| Term loans                    |             | 101             | -            | 1,700        | 1,801          |
| Bond loans within MTN program | 7,000       | -               | 1,250        | 1,250        | 2,500          |
| Other bond loans              |             | -               | -            | 1,600        | 1,600          |
| Commercial paper              | 4,000       | 942             |              |              | 942            |
| <b>Group total</b>            |             | <b>1,043</b>    | <b>1,250</b> | <b>4,550</b> | <b>6,843</b>   |
| Future interest payments      |             | 213             | 193          | 257          | 663            |

The interest-bearing net debt on 30 September 2026 amounted to SEK 5,923 million (5,597). The net interest-bearing debt in relation to EBITDA at the end of the period was 1.8 (1.2). The net interest-bearing debt in relation to adjusted EBITDA was 2.0 (1.2).

## Investments and capital employed

Investments in tangible and non-current intangible assets during the first nine months of 2026 amounted to SEK 1,566 million (1,747).

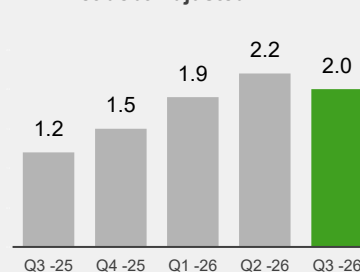
The investments in tangible and non-current intangible assets during 2026 are expected to amount to SEK 2.4 billion, whereof maintenance investments (so called "base capex") of SEK 2.0 billion and strategic capital expenditures of SEK 0.4 billion. Strategic capital expenditures include, among others, investments for the Evolution program and the harmonization of processes, described on page 8 in this report.

For 2027, the total investments in tangible and intangible assets are expected to amount to approximately SEK 2.6 billion, whereof SEK 2.1 billion is expected to be attributable to maintenance investments (so called "base-capex") and SEK 0.5 billion to strategic capital expenditures.

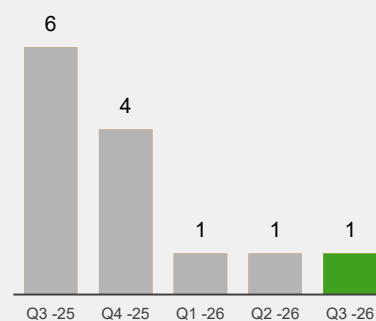
Capital employed on 30 September 2026 amounted to SEK 34,085 million (33,194). Return on capital employed (ROCE) for the last twelve months amounted to 1% (6). Adjusted ROCE for the same period was 1% (6).

Return on equity was 1% (4) 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.

The cost-saving program delivered savings of around SEK 100 million in the first quarter of 2026, SEK 150 million in the second quarter and SEK 150 million in the third quarter. In the fourth quarter of 2026, the cost-saving program is expected to deliver another SEK 150 million of savings, whereby the total positive impact of program for 2026 compared with 2025 is expected to be SEK 550 million.

For 2027, additional savings of SEK 250 million are targeted.

### 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 at the US mills to enhance production capabilities of white kraftliners (containerboard) and solid bleached board (cartonboard). Evolution program investments are estimated to total SEK 1.3 billion during 2024-2027 (previous estimate of SEK 1.4 billion updated with current exchange rates), whereof SEK 1.1 billion refers to upgrades of the Escanaba mill and SEK 0.2 billion to upgrades of the Quinnesec mill.

During 2024 and 2025, investments under the Evolution program amounted to SEK 510 million. Capital expenditures related to the program are expected to total SEK 330 million in 2026, with the remaining SEK 460 million expected to be incurred in 2027.

### 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 the Gävle mill.

### Emission rights and carbon tax

Billerud is not eligible for free allocation of emission allowances in 2026 and is therefore subject to carbon tax on fossil fuels. According to a proposed regulatory amendment from the Swedish Ministry of Climate and Enterprise, the company is expected to be brought back within the scope of EU ETS1 as of 1 January 2027, although without free allocation of emission allowances. This means that, from 2027 onwards, Billerud will be required to surrender emission allowances corresponding to its fossil CO<sub>2</sub> emissions, incurring a cost for Billerud, while the carbon tax will cease to apply to the fuels covered by the EU ETS1.

### Currency hedging

Currency hedging had a net sales impact of SEK -51 million (69) in the third quarter and SEK -6 million (191) for the first nine months of 2026 compared to no currency hedging. The outstanding forward exchange contracts on 30 September 2026 had a market value of SEK -135 million, of which SEK -33 million is the portion of the contracts matched by trade receivables that affected earnings in the third quarter. Accordingly, other contracts had a market value of SEK -102 million.

### Hedged portion of forecast currency flows

| Currency                             |        | Q4-26 | Q1-27 | Q2-27 | Q3-27 | Q4-27 | Total 15 months |
|--------------------------------------|--------|-------|-------|-------|-------|-------|-----------------|
| EUR                                  | Share* | 80%   | 73%   | 50%   | 35%   | 0%    | 47%             |
|                                      | Rate   | 11.02 | 10.77 | 10.95 | 11.14 |       | 10.96           |
| USD                                  | Share* | 70%   | 69%   | 49%   | 34%   | 0%    | 44%             |
|                                      | Rate   | 9.36  | 9.38  | 9.45  | 9.50  |       | 9.41            |
| GBP                                  | Share* | 71%   | 70%   | 50%   | 37%   | 0%    | 46%             |
|                                      | Rate   | 12.22 | 12.47 | 12.51 | 12.80 |       | 12.46           |
| Market value of currency contracts** |        | -51   | -47   | -27   | -10   | -     | -135            |

\* Share of net currency flow.

\*\* On 30 September 2026.

### Tax

The tax expense for the first nine months of 2026 amounted to SEK 6 million (149), equal to approximately -9% (27) 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 nine months of 2026 was SEK -14 million (-446). 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 -6 million (191) for the first nine months 2026.

Cash and bank balances, and short-term investments amounted to SEK 641 million (693) on 30 September 2026.

The average number of employees on 30 September 2026 was 83 (187). 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 nine months of 2026. On 30 September 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.

## Nomination Committee

In accordance with the resolution by the Annual General Meeting of Billerud, the Board Chairman has convened a Nomination Committee for the 2027 Annual General Meeting, appointed by the major shareholders in the company. The Nomination Committee for the 2027 Annual General Meeting consists of Anders Hansson, appointed by AMF Pension & Funds, Michael M.F Kaufmann, appointed by Frapag Beteiligungsholding AG, Jan Särllvik, appointed by Fourth Swedish National Pension Fund, and Martin Wallin, appointed by Lannebo Kapitalförvaltning.

## Annual General Meeting

The 2027 Annual General Meeting will be held in Solna on May 11, 2027. Shareholders wishing to have matters considered at the Annual General Meeting should submit their proposals in writing to Billerud AB (publ), Att: General Counsel, Box 703, SE-169 27 Solna, Sweden, at least seven weeks before the Annual General Meeting, to ensure the matter can be included in the convening notice for the meeting. Notified matters can be included in the agenda only if they are suitable for decision by the Meeting and if notification is provided in due time. Further details on how and when to provide notification of participation will be published in advance of the meeting.

## Risks and uncertainties

Billerud is exposed to risks that could impact the company's 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 during the period between Billerud and related parties that have significantly affected the Group's position and earnings.

Solna, October 22, 2026

Billerud AB (publ)

Ivar Vatne

*President and CEO*

# Review report

*Translation of the Swedish original*

To the Board of Directors of Billerud AB (publ)

Corp. id. 556025-5001

## Introduction

We have reviewed the condensed interim financial information (interim report) of Billerud AB (publ) as of 30 September 2026 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of review

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

## Conclusion

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

Stockholm 22 October 2026

KPMG AB

Hök Olov Forsberg

*Authorized Public Accountant*

## Condensed income statement

| SEKm                                                            | Quarter     |              | Jan-Sep      |             | Full year    |
|-----------------------------------------------------------------|-------------|--------------|--------------|-------------|--------------|
|                                                                 | Q3 -26      | Q3 -25       | 2026         | 2025        | 2025         |
| Net sales                                                       | 10,166      | 9,905        | 29,825       | 31,250      | 40,488       |
| Other operating income                                          | 40          | 32           | 153          | 186         | 248          |
| Change in inventories                                           | -69         | -58          | -150         | 257         | -49          |
| Raw materials and consumables                                   | -5,427      | -5,011       | -16,447      | -16,609     | -21,101      |
| Other external costs                                            | -2,366      | -2,380       | -6,871       | -7,072      | -9,303       |
| Employee benefits expense                                       | -1,319      | -1,787       | -4,315       | -5,031      | -6,509       |
| Depreciation, amortization and impairment of non-current assets | -721        | -699         | -2,147       | -2,173      | -2,868       |
| Change in value of biological assets                            | -           | -            | -            | -           | 14           |
| Profit/Loss from participations in associated companies         | 7           | 7            | -24          | 27          | 310          |
| <b>Operating profit/loss</b>                                    | <b>311</b>  | <b>9</b>     | <b>24</b>    | <b>835</b>  | <b>1,230</b> |
| Financial net                                                   | -38         | -57          | -89          | -279        | -340         |
| <b>Profit/Loss before tax</b>                                   | <b>273</b>  | <b>-48</b>   | <b>-65</b>   | <b>556</b>  | <b>890</b>   |
| Taxes                                                           | -61         | -15          | -6           | -149        | -179         |
| <b>Profit/Loss from continuing operations</b>                   | <b>212</b>  | <b>-63</b>   | <b>-71</b>   | <b>407</b>  | <b>711</b>   |
| <b>Profit/Loss attributable to:</b>                             |             |              |              |             |              |
| Owners of the parent company                                    | 212         | -63          | -71          | 407         | 711          |
| Non-controlling interests                                       | -           | -            | -            | -           | -            |
| <b>Net profit/loss for the period</b>                           | <b>212</b>  | <b>-63</b>   | <b>-71</b>   | <b>407</b>  | <b>711</b>   |
| <b>Basic earnings per share, SEK</b>                            | <b>0.85</b> | <b>-0.25</b> | <b>-0.28</b> | <b>1.64</b> | <b>2.86</b>  |
| <b>Diluted earnings per share, SEK</b>                          | <b>0.85</b> | <b>-0.25</b> | <b>-0.28</b> | <b>1.64</b> | <b>2.86</b>  |

## Condensed statement of comprehensive income

| SEKm                                                                                           | Quarter    |            | Jan-Sep      |             | Full year     |
|------------------------------------------------------------------------------------------------|------------|------------|--------------|-------------|---------------|
|                                                                                                | Q3 -26     | Q3 -25     | 2026         | 2025        | 2025          |
| <b>Net profit/loss for the period</b>                                                          | <b>212</b> | <b>-63</b> | <b>-71</b>   | <b>407</b>  | <b>711</b>    |
| <b>Other comprehensive income</b>                                                              |            |            |              |             |               |
| <b>Items that will not be reclassified to profit or loss</b>                                   |            |            |              |             |               |
| Revaluation of forest land                                                                     | -          | -          | -            | -           | -14           |
| Actuarial gains or losses on defined benefit pension plans                                     | -12        | 8          | -30          | -56         | 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                             | 5          | -2         | 12           | 14          | -35           |
| <b>Total items that will not be reclassified to profit or loss</b>                             | <b>-7</b>  | <b>6</b>   | <b>-20</b>   | <b>-40</b>  | <b>128</b>    |
| <b>Items that have been or may be reclassified subsequently to profit or loss</b>              |            |            |              |             |               |
| Differences arising from the translation of foreign operations' accounts                       | 209        | -79        | 648          | -1,317      | -1,501        |
| Change in fair value of cash flow hedges                                                       | 393        | 196        | 449          | 536         | 370           |
| Tax attributable to items that have been or may be reclassified subsequently to profit or loss | -80        | -40        | -91          | -110        | -76           |
| <b>Total items that have been or may be reclassified subsequently to profit or loss</b>        | <b>522</b> | <b>77</b>  | <b>1,006</b> | <b>-891</b> | <b>-1,207</b> |
| <b>Total comprehensive income for the period</b>                                               | <b>727</b> | <b>20</b>  | <b>915</b>   | <b>-524</b> | <b>-368</b>   |
| <b>Attributable to:</b>                                                                        |            |            |              |             |               |
| Owners of the parent company                                                                   | 727        | 20         | 915          | -524        | -368          |
| Non-controlling interests                                                                      | -          | -          | -            | -           | -             |
| <b>Total comprehensive income for the period</b>                                               | <b>727</b> | <b>20</b>  | <b>915</b>   | <b>-524</b> | <b>-368</b>   |

## Condensed balance sheet

|                                                     | 30 Sep<br>2026 | 30 Sep<br>2025 | 31 Dec<br>2025 |
|-----------------------------------------------------|----------------|----------------|----------------|
| <b>SEKm</b>                                         |                |                |                |
| Intangible assets                                   | 2,456          | 2,348          | 2,383          |
| Tangible assets, including Right of use assets      | 29,685         | 29,368         | 29,476         |
| Other non-current assets                            | 2,256          | 1,652          | 2,080          |
| <b>Total non-current assets</b>                     | <b>34,397</b>  | <b>33,368</b>  | <b>33,939</b>  |
| Intangible assets                                   | 266            | 634            | 311            |
| Inventories                                         | 6,053          | 6,215          | 6,413          |
| Accounts receivable                                 | 4,343          | 4,079          | 3,710          |
| Other current assets                                | 2,469          | 2,062          | 1,735          |
| Cash and cash equivalents                           | 1,392          | 1,662          | 1,281          |
| <b>Total current assets</b>                         | <b>14,523</b>  | <b>14,652</b>  | <b>13,450</b>  |
| <b>Total assets</b>                                 | <b>48,920</b>  | <b>48,020</b>  | <b>47,389</b>  |
| Equity attributable to owners of the parent company | 28,162         | 27,597         | 27,743         |
| Non-controlling interests                           | -              | -              | -              |
| <b>Total equity</b>                                 | <b>28,162</b>  | <b>27,597</b>  | <b>27,743</b>  |
| Interest-bearing liabilities                        | 5,800          | 4,648          | 4,646          |
| Lease liabilities                                   | 374            | 332            | 330            |
| Provisions for pensions                             | 504            | 571            | 543            |
| Other liabilities and provisions                    | 321            | 254            | 254            |
| Deferred tax liabilities                            | 3,907          | 3,968          | 3,661          |
| <b>Total non-current liabilities</b>                | <b>10,906</b>  | <b>9,773</b>   | <b>9,434</b>   |
| Interest-bearing liabilities                        | 1,043          | 2,043          | 2,221          |
| Lease liabilities                                   | 195            | 198            | 196            |
| Accounts payables                                   | 5,270          | 4,958          | 4,626          |
| Other liabilities and provisions                    | 3,344          | 3,451          | 3,169          |
| <b>Total current liabilities</b>                    | <b>9,852</b>   | <b>10,650</b>  | <b>10,212</b>  |
| <b>Total equity and liabilities</b>                 | <b>48,920</b>  | <b>48,020</b>  | <b>47,389</b>  |

## Condensed statement of changes in equity

|                                                         | Jan-Sep<br>2026 | 2025          | Full year<br>2025 |
|---------------------------------------------------------|-----------------|---------------|-------------------|
| <b>SEKm</b>                                             |                 |               |                   |
| Opening balance                                         | 27,743          | 28,979        | 28,979            |
| Comprehensive income for the period                     | 915             | -524          | -368              |
| Share-based payment to be settled in equity instruments | 1               | 12            | 2                 |
| Dividend to owners of the parent company                | -497            | -870          | -870              |
| <b>Closing balance equity</b>                           | <b>28,162</b>   | <b>27,597</b> | <b>27,743</b>     |
| <b>Equity attributable to:</b>                          |                 |               |                   |
| Owners of the parent company                            | 28,162          | 27,597        | 27,743            |
| Non-controlling interests                               | -               | -             | -                 |
| <b>Closing balance equity</b>                           | <b>28,162</b>   | <b>27,597</b> | <b>27,743</b>     |

## Condensed cash flow statement

| SEKm                                                                                | Quarter      |              | Jan-Sep       | Full year     |               |
|-------------------------------------------------------------------------------------|--------------|--------------|---------------|---------------|---------------|
|                                                                                     | Q3 -26       | Q3 -25       | 2026          | 2025          | 2025          |
| <b>Operating activities</b>                                                         |              |              |               |               |               |
| Profit/loss before tax                                                              | 273          | -48          | -65           | 556           | 890           |
| Adjustments for non-cash items*                                                     | 619          | 904          | 1,832         | 2,082         | 2,666         |
| Tax paid                                                                            | 79           | -20          | 53            | -264          | -257          |
| Cash flow from changes in working capital                                           | 335          | 147          | 390           | 375           | -132          |
| <b>Cash flow from operating activities</b>                                          | <b>1,306</b> | <b>983</b>   | <b>2,210</b>  | <b>2,749</b>  | <b>3,167</b>  |
| <b>Investing activities</b>                                                         |              |              |               |               |               |
| Investments in tangible and non-current intangible assets                           | -594         | -713         | -1,566        | -1,747        | -2,656        |
| Disposal of property, plant and equipment                                           | 2            | 11           | 4             | 23            | 22            |
| Acquisition of financial assets/contribution to associated companies/other holdings | -            | -3           | -             | -3            | -4            |
| Dividend from associated companies / other holdings                                 | 2            | 2            | 47            | 23            | 23            |
| <b>Cash flow from investing activities</b>                                          | <b>-590</b>  | <b>-703</b>  | <b>-1,515</b> | <b>-1,704</b> | <b>-2,615</b> |
| <b>Financing activities</b>                                                         |              |              |               |               |               |
| Change in interest-bearing liabilities                                              | -303         | -292         | -196          | -873          | -753          |
| Dividend                                                                            | -            | -            | -497          | -870          | -870          |
| <b>Cash flow from financing activities</b>                                          | <b>-303</b>  | <b>-292</b>  | <b>-693</b>   | <b>-1,743</b> | <b>-1,623</b> |
| <b>Total cash flow for the period</b>                                               | <b>413</b>   | <b>-12</b>   | <b>2</b>      | <b>-698</b>   | <b>-1,071</b> |
| Cash and cash equivalents at start of period                                        | 932          | 1,692        | 1,281         | 2,561         | 2,561         |
| Translation differences in cash and cash equivalents                                | 47           | -18          | 109           | -201          | -209          |
| <b>Cash and cash equivalents at the end of the period</b>                           | <b>1,392</b> | <b>1,662</b> | <b>1,392</b>  | <b>1,662</b>  | <b>1,281</b>  |

### \*Reconciliation of non-cash items

| SEKm                                                            | Quarter    |            | Jan-Sep      | Full year    |              |
|-----------------------------------------------------------------|------------|------------|--------------|--------------|--------------|
|                                                                 | Q3 -26     | Q3 -25     | 2026         | 2025         | 2025         |
| Depreciation, amortization and impairment of non-current assets | 721        | 699        | 2,147        | 2,173        | 2,868        |
| Financial items                                                 | -4         | 5          | -97          | -5           | 28           |
| Disposal of non-current assets                                  | 2          | -13        | 1            | -24          | -24          |
| Pensions and other provisions                                   | -58        | 350        | -242         | 325          | 293          |
| Unrealized result from emission rights                          | -30        | -136       | -2           | -372         | -177         |
| Share of profit/loss in associates                              | -7         | -7         | 24           | -27          | -310         |
| Share based payments                                            | -5         | 6          | 1            | 12           | 2            |
| Revaluation of biological assets                                | -          | -          | -            | -            | -14          |
| <b>Total non-cash items</b>                                     | <b>619</b> | <b>904</b> | <b>1,832</b> | <b>2,082</b> | <b>2,666</b> |

# 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.

IFRS 18 Presentation and Disclosures in Financial Statements replaces IAS 1. IFRS 18 becomes effective on January 1, 2027, and Billerud will apply the standard from that date. IFRS 18 is expected to affect the presentation of the income statement, including specified subtotals, as well as disclosure requirements related to management-defined performance measures. Billerud continues to assess the impact of the new standard, including the adjustments required to align with the new presentation and disclosure structure, and to determine the relevant performance measures and related reconciliations.

## Note 2: Financial assets and liabilities

|                                          | Fair value<br>hedging<br>instruments | Fair value<br>through other<br>comprehensive<br>income | Amortized costs | Total carrying<br>amount | Fair value    |
|------------------------------------------|--------------------------------------|--------------------------------------------------------|-----------------|--------------------------|---------------|
| <i>Valuation classification</i>          | <i>Level 2</i>                       | <i>Level 3</i>                                         |                 |                          |               |
| <b>Group 30 September 2026</b>           |                                      |                                                        |                 |                          |               |
| Other shares and participations          |                                      | 14                                                     |                 | 14                       | 14            |
| Long-term receivables                    | 233                                  |                                                        | 162             | 395                      | 395           |
| Accounts receivable                      |                                      |                                                        | 4,343           | 4,343                    | 4,343         |
| Other receivables                        | 583                                  |                                                        | 693             | 1,276                    | 1,276         |
| Cash and cash equivalents                |                                      |                                                        | 1,392           | 1,392                    | 1,392         |
| <b>Total financial assets</b>            | <b>816</b>                           | <b>14</b>                                              | <b>6,590</b>    | <b>7,420</b>             | <b>7,420</b>  |
| Non-current interest-bearing liabilities |                                      |                                                        | 6,174           | 6,174                    | 6,205         |
| Current interest-bearing liabilities     |                                      |                                                        | 1,238           | 1,238                    | 1,238         |
| Accounts payables                        |                                      |                                                        | 5,270           | 5,270                    | 5,270         |
| Other liabilities                        | 323                                  |                                                        | 329             | 652                      | 652           |
| <b>Total financial liabilities</b>       | <b>323</b>                           | <b>-</b>                                               | <b>13,011</b>   | <b>13,334</b>            | <b>13,365</b> |

|                                          | Fair value<br>hedging<br>instruments | Fair value<br>through other<br>comprehensive<br>income | Amortized costs | Total carrying<br>amount | Fair value    |
|------------------------------------------|--------------------------------------|--------------------------------------------------------|-----------------|--------------------------|---------------|
| <i>Valuation classification</i>          | <i>Level 2</i>                       | <i>Level 3</i>                                         | -               |                          |               |
| <b>Group 31 December 2025</b>            |                                      |                                                        |                 |                          |               |
| 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         |
| <b>Total financial assets</b>            | <b>226</b>                           | <b>16</b>                                              | <b>5,795</b>    | <b>6,037</b>             | <b>6,037</b>  |
| 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           |
| <b>Total financial liabilities</b>       | <b>81</b>                            | <b>-</b>                                               | <b>12,434</b>   | <b>12,515</b>            | <b>12,600</b> |

## Note 3: Other disclosures

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

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

## Key figures

|                                                                 | Quarter |        |        | Jan-Sep | Full year |        |
|-----------------------------------------------------------------|---------|--------|--------|---------|-----------|--------|
|                                                                 | Q3 -26  | Q2 -26 | Q3 -25 | 2026    | 2025      | 2025   |
| EBITDA margin, %                                                | 10      | 7      | 7      | 7       | 10        | 10     |
| Adjusted EBITDA margin, %                                       | 10      | 7      | 11     | 7       | 11        | 10     |
| Operating margin, %                                             | 3       | -1     | 0      | 0       | 3         | 3      |
| Adjusted operating margin, %                                    | 3       | -1     | 4      | 0       | 4         | 3      |
| Cash conversion, %                                              | 127     | 97     | 139    | 102     | 91        | 77     |
| <b>Return (rolling 12 months)</b>                               |         |        |        |         |           |        |
| Return on capital employed, % (ROCE)                            | 1       | 0      | 6      | 1       | 6         | 4      |
| Adjusted Return on capital employed, % (adj ROCE)               | 1       | 1      | 6      | 1       | 6         | 4      |
| Return on equity, %                                             | 1       | 0      | 4      | 1       | 4         | 3      |
| <b>Capital structure at end of period</b>                       |         |        |        |         |           |        |
| Capital employed, SEKm                                          | 34,085  | 34,028 | 33,194 | 34,085  | 33,194    | 33,825 |
| Working capital, SEKm                                           | 4,346   | 4,380  | 4,429  | 4,346   | 4,429     | 4,524  |
| Equity attributable to owners of the parent company, SEKm       | 28,162  | 27,440 | 27,597 | 28,162  | 27,597    | 27,743 |
| Interest-bearing net debt, SEKm                                 | 5,923   | 6,588  | 5,597  | 5,923   | 5,597     | 6,082  |
| Net debt/equity ratio                                           | 0.21    | 0.24   | 0.20   | 0.21    | 0.20      | 0.22   |
| Interest-bearing net debt / EBITDA over 12 months               | 1.8     | 2.2    | 1.2    | 1.8     | 1.2       | 1.5    |
| Interest-bearing net debt / Adjusted EBITDA over 12 months      | 2.0     | 2.2    | 1.2    | 2.0     | 1.2       | 1.5    |
| <b>Key figures per share</b>                                    |         |        |        |         |           |        |
| Earnings per share, SEK                                         | 0.85    | -0.26  | -0.25  | -0.28   | 1.64      | 2.86   |
| Adjusted earnings per share, SEK                                | 0.85    | -0.26  | 0.87   | -0.10   | 2.75      | 2.88   |
| Dividend (for the financial year) per share, SEK                | -       | -      | -      | -       | -         | 2.00   |
| <b>Other key figures</b>                                        |         |        |        |         |           |        |
| Working capital as percentage of net sales, %                   | 11      | 11     | 11     | 11      | 11        | 11     |
| Investments in tangible and non-current intangible assets, SEKm | 594     | 584    | 713    | 1,566   | 1,747     | 2,656  |
| Average number of employees                                     | -       | -      | -      | 5,306   | 5,758     | 5,652  |

## Reconciliation of alternative performance measures

|                                                                                                                    | Quarter      |            |              | Jan-Sep      | Full year    |              |
|--------------------------------------------------------------------------------------------------------------------|--------------|------------|--------------|--------------|--------------|--------------|
| Items affecting comparability*, SEKm                                                                               | Q3 -26       | Q2 -26     | Q3 -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          | -            | 350          | 350          |
| Capital loss from the divestment of Billerud Viken AS (Profit/Loss from participations in associated companies)    | -            | -          | -            | 47           | -            | -            |
| <b>Total items affecting comparability</b>                                                                         | <b>-</b>     | <b>-</b>   | <b>350</b>   | <b>47</b>    | <b>350</b>   | <b>78</b>    |
| <b>EBITDA, SEKm and EBITDA margin, %</b>                                                                           |              |            |              |              |              |              |
| Operating profit/loss                                                                                              | 311          | -58        | 9            | 24           | 835          | 1,230        |
| Depreciation, amortizations and impairment of non-current assets                                                   | 721          | 719        | 699          | 2,147        | 2,173        | 2,868        |
| <b>EBITDA, SEKm</b>                                                                                                | <b>1,032</b> | <b>661</b> | <b>708</b>   | <b>2,171</b> | <b>3,008</b> | <b>4,098</b> |
| Net sales                                                                                                          | 10,166       | 9,834      | 9,905        | 29,825       | 31,250       | 40,488       |
| <b>EBITDA margin, %</b>                                                                                            | <b>10</b>    | <b>7</b>   | <b>7</b>     | <b>7</b>     | <b>10</b>    | <b>10</b>    |
| <b>Adjusted EBITDA, SEKm and adjusted EBITDA margin, %</b>                                                         |              |            |              |              |              |              |
| EBITDA                                                                                                             | 1,032        | 661        | 708          | 2,171        | 3,008        | 4,098        |
| Items affecting comparability*                                                                                     | -            | -          | 350          | 47           | 350          | 78           |
| <b>Adjusted EBITDA, SEKm</b>                                                                                       | <b>1,032</b> | <b>661</b> | <b>1,058</b> | <b>2,218</b> | <b>3,358</b> | <b>4,176</b> |
| Net sales                                                                                                          | 10,166       | 9,834      | 9,905        | 29,825       | 31,250       | 40,488       |
| <b>Adjusted EBITDA margin, %</b>                                                                                   | <b>10</b>    | <b>7</b>   | <b>11</b>    | <b>7</b>     | <b>11</b>    | <b>10</b>    |
| <b>Operating margin, %</b>                                                                                         |              |            |              |              |              |              |
| Operating profit/loss                                                                                              | 311          | -58        | 9            | 24           | 835          | 1,230        |
| Net sales                                                                                                          | 10,166       | 9,834      | 9,905        | 29,825       | 31,250       | 40,488       |
| <b>Operating margin, %</b>                                                                                         | <b>3</b>     | <b>-1</b>  | <b>0</b>     | <b>0</b>     | <b>3</b>     | <b>3</b>     |
| <b>Adjusted operating profit/loss, SEKm and adjusted operating margin, %</b>                                       |              |            |              |              |              |              |
| Operating profit/loss                                                                                              | 311          | -58        | 9            | 24           | 835          | 1,230        |
| Items affecting comparability*                                                                                     | -            | -          | 350          | 47           | 350          | 78           |
| <b>Adjusted operating profit/loss, SEKm</b>                                                                        | <b>311</b>   | <b>-58</b> | <b>359</b>   | <b>71</b>    | <b>1,185</b> | <b>1,308</b> |
| Net sales                                                                                                          | 10,166       | 9,834      | 9,905        | 29,825       | 31,250       | 40,488       |
| <b>Adjusted operating margin, %</b>                                                                                | <b>3</b>     | <b>-1</b>  | <b>4</b>     | <b>0</b>     | <b>4</b>     | <b>3</b>     |
| <b>Cash conversion, %</b>                                                                                          |              |            |              |              |              |              |
| Cash flow from operating activities                                                                                | 1,306        | 643        | 983          | 2,210        | 2,749        | 3,167        |
| EBITDA, SEKm                                                                                                       | 1,032        | 661        | 708          | 2,171        | 3,008        | 4,098        |
| <b>Cash conversion, %</b>                                                                                          | <b>127</b>   | <b>97</b>  | <b>139</b>   | <b>102</b>   | <b>91</b>    | <b>77</b>    |
| <b>Return on capital employed, %</b>                                                                               |              |            |              |              |              |              |
| Operating profit/loss over 12 months***                                                                            | 419          | 117        | 1,926        | 419          | 1,926        | 1,230        |
| Average capital employed over 12 months**                                                                          | 33,833       | 33,699     | 33,839       | 33,833       | 33,839       | 33,778       |
| <b>Return on capital employed, %</b>                                                                               | <b>1</b>     | <b>0</b>   | <b>6</b>     | <b>1</b>     | <b>6</b>     | <b>4</b>     |
| <b>Adjusted return on capital employed, %</b>                                                                      |              |            |              |              |              |              |
| Adjusted operating profit/loss over 12 months***                                                                   | 193          | 241        | 1,903        | 193          | 1,903        | 1,308        |
| Average capital employed over 12 months**                                                                          | 33,833       | 33,699     | 33,839       | 33,833       | 33,839       | 33,778       |
| <b>Adjusted return on capital employed, %</b>                                                                      | <b>1</b>     | <b>1</b>   | <b>6</b>     | <b>1</b>     | <b>6</b>     | <b>4</b>     |
| <b>Return on equity, %</b>                                                                                         |              |            |              |              |              |              |
| Net profit/loss attributed to owners of the parent company over 12 months ***                                      | 234          | -41        | 1,213        | 234          | 1,213        | 711          |
| Average shareholders' equity attributed to owners of the parent company **                                         | 27,747       | 27,629     | 28,015       | 27,747       | 28,015       | 28,124       |
| <b>Return on equity, %</b>                                                                                         | <b>1</b>     | <b>0</b>   | <b>4</b>     | <b>1</b>     | <b>4</b>     | <b>3</b>     |

## Reconciliation of alternative performance measures (cont.)

|                                                                                   | Quarter     |              |             | Jan-Sep      | Full year   |             |
|-----------------------------------------------------------------------------------|-------------|--------------|-------------|--------------|-------------|-------------|
| Net debt/equity ratio                                                             | Q3 -26      | Q2 -26       | Q3 -25      | 2026         | 2025        | 2025        |
| Interest-bearing net debt                                                         | 5,923       | 6,588        | 5,597       | 5,923        | 5,597       | 6,082       |
| Total equity                                                                      | 28,162      | 27,440       | 27,597      | 28,162       | 27,597      | 27,743      |
| <b>Net debt/equity ratio</b>                                                      | <b>0.21</b> | <b>0.24</b>  | <b>0.20</b> | <b>0.21</b>  | <b>0.20</b> | <b>0.22</b> |
| <b>Interest-bearing net debt / EBITDA, multiple</b>                               |             |              |             |              |             |             |
| Interest-bearing net debt                                                         | 5,923       | 6,588        | 5,597       | 5,923        | 5,597       | 6,082       |
| EBITDA over 12 months***                                                          | 3,261       | 2,937        | 4,824       | 3,261        | 4,824       | 4,098       |
| <b>Interest-bearing net debt / EBITDA, multiple</b>                               | <b>1.8</b>  | <b>2.2</b>   | <b>1.2</b>  | <b>1.8</b>   | <b>1.2</b>  | <b>1.5</b>  |
| <b>Interest-bearing net debt / Adjusted EBITDA, multiple</b>                      |             |              |             |              |             |             |
| Interest-bearing net debt                                                         | 5,923       | 6,588        | 5,597       | 5,923        | 5,597       | 6,082       |
| Adjusted EBITDA over 12 months***                                                 | 3,035       | 3,061        | 4,801       | 3,035        | 4,801       | 4,176       |
| <b>Interest-bearing net debt / Adjusted EBITDA, multiple</b>                      | <b>2.0</b>  | <b>2.2</b>   | <b>1.2</b>  | <b>2.0</b>   | <b>1.2</b>  | <b>1.5</b>  |
| <b>Adjusted earnings per share, SEK</b>                                           |             |              |             |              |             |             |
| Profit/loss attributed to owners of the parent company, SEKm                      | 212         | -64          | -63         | -71          | 407         | 711         |
| Items affecting comparability, attributed to owners of the parent company, SEKm * | -           | -            | 278         | 47           | 278         | 6           |
| Adjusted profit/loss attributed to owners of the parent company, SEKm             | 212         | -64          | 215         | -24          | 685         | 717         |
| Weighted number of outstanding shares, thousands                                  | 248,705     | 248,705      | 248,705     | 248,705      | 248,705     | 248,705     |
| <b>Adjusted earnings per share, SEK</b>                                           | <b>0.85</b> | <b>-0.26</b> | <b>0.87</b> | <b>-0.10</b> | <b>2.75</b> | <b>2.88</b> |
| <b>Working capital as percentage of net sales, %</b>                              |             |              |             |              |             |             |
| Average working capital for the period                                            | 4,363       | 4,468        | 4,379       | 4,451        | 4,510       | 4,513       |
| Annualized net sales                                                              | 40,664      | 39,334       | 39,620      | 39,766       | 41,667      | 40,488      |
| <b>Working capital as percentage of net sales, %</b>                              | <b>11</b>   | <b>11</b>    | <b>11</b>   | <b>11</b>    | <b>11</b>   | <b>11</b>   |

\* 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.

|                                                         | 30 Sep<br>2026 | 30 Sep<br>2025 | 31 Dec<br>2025 |
|---------------------------------------------------------|----------------|----------------|----------------|
| <b>Capital employed, SEKm</b>                           |                |                |                |
| Total assets                                            | 48,920         | 48,020         | 47,389         |
| Accounts payables                                       | -5,270         | -4,958         | -4,626         |
| Other liabilities and provisions                        | -3,665         | -3,705         | -3,423         |
| Deferred tax liabilities                                | -3,907         | -3,968         | -3,661         |
| Non-current receivables (interest-bearing)              | -601           | -533           | -573           |
| Cash and Cash equivalents                               | -1,392         | -1,662         | -1,281         |
| <b>Capital employed</b>                                 | <b>34,085</b>  | <b>33,194</b>  | <b>33,825</b>  |
| <b>Working capital, SEKm</b>                            |                |                |                |
| Inventories                                             | 6,053          | 6,215          | 6,413          |
| Accounts receivables                                    | 4,343          | 4,079          | 3,710          |
| Other current receivables and current intangible assets | 2,735          | 2,697          | 2,045          |
| Accounts payables                                       | -5,270         | -4,958         | -4,626         |
| Other current liabilities and provisions                | -3,344         | -3,451         | -3,169         |
| -Reduction of current provisions                        | 133            | 369            | 368            |
| -Reduction of tax liabilities/receivables               | -304           | -522           | -217           |
| <b>Working capital</b>                                  | <b>4,346</b>   | <b>4,429</b>   | <b>4,524</b>   |
| <b>Interest-bearing net debt, SEKm</b>                  |                |                |                |
| Provisions for pensions                                 | 504            | 571            | 543            |
| Interest bearing non-current liabilities                | 5,800          | 4,648          | 4,646          |
| Non-current lease liabilities                           | 374            | 332            | 330            |
| Interest bearing current liabilities                    | 1,043          | 2,043          | 2,221          |
| Current lease liabilities                               | 195            | 198            | 196            |
| Non-current receivables (interest-bearing)              | -601           | -533           | -573           |
| Cash and Cash equivalents                               | -1,392         | -1,662         | -1,281         |
| <b>Interest-bearing net debt</b>                        | <b>5,923</b>   | <b>5,597</b>   | <b>6,082</b>   |

## 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.

During the third quarter of 2026, the annual maintenance shutdowns at Gävle, Karlsborg, Frövi and Escanaba had a total cost impact of SEK 403 million.

The annual maintenance shutdown at Frövi extends over the third and the fourth quarter 2026, and is expected to have a cost impact of SEK 80 million in the fourth quarter of 2026.

### Estimated cost impact from planned maintenance shutdowns

| Production units | Estimated cost impact | Breakdown of cost impact |                      | Planned dates of maintenance shutdown |       |       |
|------------------|-----------------------|--------------------------|----------------------|---------------------------------------|-------|-------|
|                  |                       | 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

|                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Adjusted key figures</b>                                   | 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.                                                                                                                      |
| <b>EBITDA</b>                                                 | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>EBITDA margin, %</b>                                       | EBITDA as a percentage of net sales. The measure is used in review as well as for benchmarking with peer companies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Adjusted EBITDA</b>                                        | 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.                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Adjusted EBITDA margin, %</b>                              | Adjusted EBITDA as a percentage of net sales. The measure is used for assessing profitability excluding items affecting comparability.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Operating margin, %</b>                                    | 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.                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Adjusted operating profit/loss</b>                         | Operating profit/loss adjusted for items affecting comparability. The measure is used for assessing performance excluding items affecting comparability.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Adjusted operating margin, %</b>                           | Adjusted operating profit/loss as a percentage of net sales. The measure is used for assessing performance excluding items affecting comparability.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Return on capital employed (ROCE), %</b>                   | 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. |
| <b>Adjusted Return on capital employed (adjusted ROCE), %</b> | 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.                                                                                                                                                                                                              |
| <b>Return on equity, %</b>                                    | 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.                                                                                                                                                     |
| <b>Capital employed</b>                                       | 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.                                                                                                                                                                                                                                                                                                                                                    |
| <b>Working capital</b>                                        | 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.                                                                                                                                                                                                                                                            |
| <b>Interest-bearing net debt</b>                              | 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.                                                                                                                                                                                                                                                                                                                                            |
| <b>Net debt/equity ratio</b>                                  | 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.                                                                                                                                                                                                                                                                                                                                                                                                                        |

|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Interest-bearing net debt/EBITDA, multiple</b>                                          | 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.                                                                                                                                                                                                                   |
| <b>Interest-bearing net debt/adjusted EBITDA, multiple</b>                                 | 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.                                                                                                                                                                                                                                                                |
| <b>(Basic) earnings per share</b>                                                          | Profit/loss attributable to owners of the parent, divided by the average number of outstanding ordinary shares in the market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Adjusted earnings per share</b>                                                         | 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.                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Working capital as percentage of net sales, %</b>                                       | 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. |
| <b>Operating cash flow after investments in tangible and non-current intangible assets</b> | 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.                                                                                                                                                                                                                                                                                                                                                  |
| <b>Cash conversion, %</b>                                                                  | 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

| SEKm                                                   | Quarter    |            | Jan-Sep    |             | Full year    |
|--------------------------------------------------------|------------|------------|------------|-------------|--------------|
|                                                        | Q3 -26     | Q3 -25     | 2026       | 2025        | 2025         |
| Operating income*                                      | 220        | 111        | 467        | 209         | 531          |
| Operating expenses                                     | -104       | -194       | -481       | -655        | -803         |
| <b>Operating profit/loss</b>                           | <b>116</b> | <b>-83</b> | <b>-14</b> | <b>-446</b> | <b>-272</b>  |
| Financial income and expenses                          | 396        | 414        | 799        | 1,002       | 5,853        |
| <b>Profit/Loss after financial income and expenses</b> | <b>512</b> | <b>331</b> | <b>785</b> | <b>556</b>  | <b>5,581</b> |
| Appropriations                                         | -          | -          | -          | -           | 400          |
| <b>Profit/loss before tax</b>                          | <b>512</b> | <b>331</b> | <b>785</b> | <b>556</b>  | <b>5,981</b> |
| Taxes                                                  | -14        | 29         | 31         | 151         | -5           |
| <b>Net profit/loss for the period</b>                  | <b>498</b> | <b>360</b> | <b>816</b> | <b>707</b>  | <b>5,976</b> |

\* Including currency hedging etc.

## Condensed balance sheet

| SEKm                                | 30 Sep<br>2026 | 30 Sep<br>2025 | 31 Dec<br>2025 |
|-------------------------------------|----------------|----------------|----------------|
| Non-current assets                  | 21,511         | 16,324         | 21,662         |
| Current assets                      | 15,539         | 18,942         | 14,933         |
| <b>Total assets</b>                 | <b>37,050</b>  | <b>35,266</b>  | <b>36,595</b>  |
| Shareholders' equity                | 18,061         | 12,483         | 17,742         |
| Untaxed reserves                    | 1,405          | 1,405          | 1,405          |
| Provisions                          | 303            | 312            | 324            |
| Liabilities                         | 17,281         | 21,066         | 17,124         |
| <b>Total equity and liabilities</b> | <b>37,050</b>  | <b>35,266</b>  | <b>36,595</b>  |

## 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

| SEKm                   | 2026          |              |              |              | 2025         |               |               |               | 2024 | 2026          | 2025          |
|------------------------|---------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|------|---------------|---------------|
|                        | Q3            | Q2           | Q1           | Q4           | Q3           | Q2            | Q1            | Q4            |      | Jan-Sep       | Jan-Sep       |
| Region Europe          | 6,357         | 5,877        | 6,191        | 5,798        | 6,231        | 6,481         | 7,130         | 7,431         |      | 18,425        | 19,842        |
| Region North America   | 3,174         | 3,103        | 2,748        | 2,742        | 2,960        | 2,891         | 3,190         | 3,175         |      | 9,025         | 9,041         |
| Other                  | 631           | 837          | 779          | 661          | 681          | 802           | 949           | 826           |      | 2,247         | 2,432         |
| Currency hedging, etc. | 4             | 17           | 107          | 37           | 33           | 70            | -168          | 36            |      | 128           | -65           |
| <b>Total Group</b>     | <b>10,166</b> | <b>9,834</b> | <b>9,825</b> | <b>9,238</b> | <b>9,905</b> | <b>10,244</b> | <b>11,101</b> | <b>11,468</b> |      | <b>29,825</b> | <b>31,250</b> |

### Quarterly EBITDA per region and for the Group

| SEKm                   | 2026         |            |            |              | 2025       |            |              |              | 2024 | 2026         | 2025         |
|------------------------|--------------|------------|------------|--------------|------------|------------|--------------|--------------|------|--------------|--------------|
|                        | Q3           | Q2         | Q1         | Q4           | Q3         | Q2         | Q1           | Q4           |      | Jan-Sep      | Jan-Sep      |
| Region Europe          | 734          | 465        | 121        | 359          | 652        | 333        | 1,054        | 888          |      | 1,320        | 2,039        |
| Region North America   | 472          | 399        | 453        | 538          | 467        | 622        | 680          | 606          |      | 1,324        | 1,769        |
| Other                  | -178         | -218       | -204       | 156          | -443       | -115       | -178         | 286          |      | -600         | -736         |
| Currency hedging, etc. | 4            | 15         | 108        | 37           | 32         | 72         | -168         | 36           |      | 127          | -64          |
| <b>Total Group</b>     | <b>1,032</b> | <b>661</b> | <b>478</b> | <b>1,090</b> | <b>708</b> | <b>912</b> | <b>1,388</b> | <b>1,816</b> |      | <b>2,171</b> | <b>3,008</b> |

### Quarterly EBITDA margin per region and for the Group

| %                    | 2026      |          |          |           | 2025     |          |           |           | 2024 | 2026     | 2025      |
|----------------------|-----------|----------|----------|-----------|----------|----------|-----------|-----------|------|----------|-----------|
|                      | Q3        | Q2       | Q1       | Q4        | Q3       | Q2       | Q1        | Q4        |      | Jan-Sep  | Jan-Sep   |
| Region Europe        | 12        | 8        | 2        | 6         | 10       | 5        | 15        | 12        |      | 7        | 10        |
| Region North America | 15        | 13       | 16       | 20        | 16       | 22       | 21        | 19        |      | 15       | 20        |
| <b>Group</b>         | <b>10</b> | <b>7</b> | <b>5</b> | <b>12</b> | <b>7</b> | <b>9</b> | <b>13</b> | <b>16</b> |      | <b>7</b> | <b>10</b> |

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

| SEKm                          | 2026         |              |            |              | 2025         |              |              |              | 2024 | 2026         | 2025         |
|-------------------------------|--------------|--------------|------------|--------------|--------------|--------------|--------------|--------------|------|--------------|--------------|
|                               | Q3           | Q2           | Q1         | Q4           | Q3           | Q2           | Q1           | Q4           |      | Jan-Sep      | Jan-Sep      |
| Region Europe                 | 1,033        | 736          | 305        | 455          | 911          | 714          | 1,094        | 977          |      | 2,074        | 2,719        |
| Region North America          | 576          | 570          | 453        | 538          | 569          | 622          | 680          | 626          |      | 1,599        | 1,871        |
| Other                         | -178         | -218         | -157       | -116         | -93          | -115         | -178         | -87          |      | -553         | -386         |
| Currency hedging, etc.        | 4            | 15           | 108        | 37           | 32           | 72           | -168         | 36           |      | 127          | -64          |
| <b>Total Group</b>            | <b>1,435</b> | <b>1,103</b> | <b>709</b> | <b>914</b>   | <b>1,419</b> | <b>1,293</b> | <b>1,428</b> | <b>1,552</b> |      | <b>3,247</b> | <b>4,140</b> |
| Maintenance shutdowns         | -403         | -442         | -184       | -96          | -361         | -381         | -40          | -109         |      | -1,029       | -782         |
| Items affecting comparability | -            | -            | -47        | 272          | -350         | -            | -            | 373          |      | -47          | -350         |
| <b>EBITDA</b>                 | <b>1,032</b> | <b>661</b>   | <b>478</b> | <b>1,090</b> | <b>708</b>   | <b>912</b>   | <b>1,388</b> | <b>1,816</b> |      | <b>2,171</b> | <b>3,008</b> |

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

|                      | 2026      |           |          | 2025      |           |           |           | 2024      | 2026      | 2025      |
|----------------------|-----------|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| %                    | Q3        | Q2        | Q1       | Q4        | Q3        | Q2        | Q1        | Q4        | Jan-Sep   | Jan-Sep   |
| Region Europe        | 16        | 13        | 5        | 8         | 15        | 11        | 15        | 13        | 11        | 14        |
| Region North America | 18        | 18        | 16       | 20        | 19        | 22        | 21        | 20        | 18        | 21        |
| <b>Total Group</b>   | <b>14</b> | <b>11</b> | <b>7</b> | <b>10</b> | <b>14</b> | <b>13</b> | <b>13</b> | <b>14</b> | <b>11</b> | <b>13</b> |

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

|                        | 2026       |            |             | 2025       |          |            |            | 2024         | 2026      | 2025       |
|------------------------|------------|------------|-------------|------------|----------|------------|------------|--------------|-----------|------------|
| SEKm                   | Q3         | Q2         | Q1          | Q4         | Q3       | Q2         | Q1         | Q4           | Jan-Sep   | Jan-Sep    |
| Region Europe          | 194        | -71        | -409        | -136       | 153      | -164       | 563        | 408          | -286      | 552        |
| Region North America   | 318        | 241        | 302         | 386        | 314      | 439        | 479        | 406          | 861       | 1,232      |
| Other                  | -205       | -243       | -230        | 108        | -490     | -159       | -236       | 241          | -678      | -885       |
| Currency hedging, etc. | 4          | 15         | 108         | 37         | 32       | 72         | -168       | 36           | 127       | -64        |
| <b>Total Group</b>     | <b>311</b> | <b>-58</b> | <b>-229</b> | <b>395</b> | <b>9</b> | <b>188</b> | <b>638</b> | <b>1,091</b> | <b>24</b> | <b>835</b> |

## Quarterly operating margin per region and for the group

|                      | 2026     |           |           | 2025     |          |          |          | 2024      | 2026     | 2025     |
|----------------------|----------|-----------|-----------|----------|----------|----------|----------|-----------|----------|----------|
| %                    | Q3       | Q2        | Q1        | Q4       | Q3       | Q2       | Q1       | Q4        | Jan-Sep  | Jan-Sep  |
| Region Europe        | 3        | -1        | -7        | -2       | 2        | -3       | 8        | 5         | -2       | 3        |
| Region North America | 10       | 8         | 11        | 14       | 11       | 15       | 15       | 13        | 10       | 14       |
| <b>Total Group</b>   | <b>3</b> | <b>-1</b> | <b>-2</b> | <b>4</b> | <b>0</b> | <b>2</b> | <b>6</b> | <b>10</b> | <b>0</b> | <b>3</b> |

## Quarterly sales volumes per region

|                      | 2026       |            |            | 2025       |            |            |            | 2024       | 2026         | 2025         |
|----------------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|
| ktonnes              | Q3         | Q2         | Q1         | Q4         | Q3         | Q2         | Q1         | Q4         | Jan-Sep      | Jan-Sep      |
| Region Europe        | 653        | 610        | 660        | 595        | 624        | 626        | 670        | 706        | 1,923        | 1,920        |
| Region North America | 250        | 255        | 239        | 231        | 246        | 237        | 242        | 234        | 744          | 725          |
| <b>Total Group</b>   | <b>903</b> | <b>865</b> | <b>899</b> | <b>826</b> | <b>870</b> | <b>863</b> | <b>912</b> | <b>940</b> | <b>2,667</b> | <b>2,645</b> |

## Financial calendar

|                        |                 |
|------------------------|-----------------|
| 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–September 2026 will be presented on Thursday 22 October at 8:30 CEST in a webcasted conference, that can be followed on: [Billerud Q3 Report 2026](#)

To participate via telephone, and thereby be able to ask questions, please register here: [Conference Registration](#)

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