

Interim report January– September 2024

QUARTERLY RESULTS JULY - SEPTEMBER

- Net sales amounted to SEK 1,100 m (1,077 m), an increase of 2% compared with the same quarter the previous year. Excluding currency effects, net sales increased by 4%.
- EBITDA amounted to SEK 106 m (108 m), representing an EBITDA margin of 9.6% (10.0%).
- Operating profit amounted to SEK 67 m (69 m), representing an operating margin of 6.1% (6.4%).
- Profit for the period amounted to SEK 32 m (34 m) and earnings per share to SEK 0.47 (0.50).
- Cash flow from operating activities was SEK 195 m (301 m).
- Return on operating capital, 12 months, was 28.9% (34.0%).
- The net debt/EBITDA ratio, 12 months, was 1.4 (0.9).
- The sales volume amounted to 67.4 (67.6) ktonnes.

SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

- On 11 October 2024 Strategic Value Partner, LLC, through Coniferous Bidco AB, announced a public takeover offer of SEK 50 per share to the shareholders in Nordic Paper Holding AB. The independent bid committee of the Board of Directors unanimously recommends shareholders not to accept the offer.

KEY FIGURES

SEK m	2024 Q3	2023 Q3	Δ, %	2024 Jan-Sep	2023 Jan-Sep	Δ, %	R12	2023 Full year
Net sales	1,100	1,077	2	3,534	3,501	1	4,505	4,472
EBITDA	106	108	-2	616	606	2	786	775
EBITDA margin, %	9.6	10.0		17.4	17.3		17.4	17.3
Operating profit	67	69	-3	503	491	3	636	623
Operating margin, %	6.1	6.4		14.2	14.0		14.1	13.9
Net profit for the period	32	34	-6	352	352	0	416	416
Earnings per share, SEK ¹	0.47	0.50		5.26	5.26		6.22	6.22
Cash flow from operating activities	195	301	-35	283	567	-50	481	765
Return on operating capital, 12 m, %	28.9	34.0						30.0
Net debt/EBITDA, 12 m, ratio	1.4	0.9						1.0
Sales volume, ktonnes	67.4	67.6	0	223.9	210.5	6	286.7	273.3

¹ Before and after dilution

CEO'S COMMENTS



STABLE PERFORMANCE AT A HIGH LEVEL

In the third quarter demand for Nordic Paper's speciality paper products remained good for all of the company's product areas, and sales volumes were broadly at the same level as in the same quarter last year. We increased sales prices also in this quarter and average prices are now higher than they were in the same period last year. Net sales for the third quarter increased by 2% compared with the same quarter last year and amounted to SEK 1,100 million, which is a new record for a third quarter. Excluding negative currency effects the increase was 4%.

Nordic Paper's EBITDA during the quarter amounted to SEK 106 million, which is in line with the same quarter last year and corresponds to an EBITDA margin of 9.6%. Our balance sheet remains very strong. The net debt/EBITDA ratio amounted to a low 1.4 at the end of the quarter, the financial target being to keep this ratio below 2.5. The return on operating capital was 28.9%.

STRONG PERFORMANCE IN NATURAL GREASEPROOF

Once again we are glad to see a strong quarter in the Natural Greaseproof segment with EBITDA of SEK 78 million, which corresponds to a margin of 14.2%. This is mainly a result of sales price increases implemented in the good market situation. Following strong performance in the segment in recent quarters, EBITDA for the rolling 12 months amounts to SEK 422 million.

HIGHER COSTS FOR MAINTENANCE STOP WITHIN KRAFT PAPER

Despite higher sales prices compared with the same quarter last year, results for Kraft Paper for the third quarter were weak with EBITDA of SEK 26 million, compared with SEK 64 m in the third quarter 2023. The decrease is mainly due to higher maintenance costs during the annual maintenance shutdown carried out during the quarter in Bäckhammar. In addition to the higher costs that this entailed, it also meant that production volumes were somewhat lower than normal, which will have a certain negative impact on the fourth quarter's sales volumes.

SIGNALS OF SOMEWHAT WEAKENING DEMAND IN KRAFT PAPER

In the third quarter some signs of a slowdown in demand were noted in the European kraft paper business. However, the slowdown is from good levels and is not currently considered to be caused by any major change in underlying demand. Although some price pressure could arise, the company's average sales prices in local currency are assessed to remain unchanged overall in the fourth quarter compared with prices in the third quarter.

CONTINUED FOCUS ON SAFE WORK ENVIRONMENT

Nordic Paper's vision is to offer a safe and secure work environment where no one gets injured. At the maintenance stops in the quarter where many contractors are involved, a safe work environment was in natural focus. We are glad to see that the maintenance stops were carried out in a safe way. In the running business however, the lost time incident frequency rate continued on a too high level also in the third quarter and the long term efforts towards a more sustainable work environment continue.

INVESTMENTS IN BÄCKHAMMAR PROCEEDING ACCORDING TO PLAN

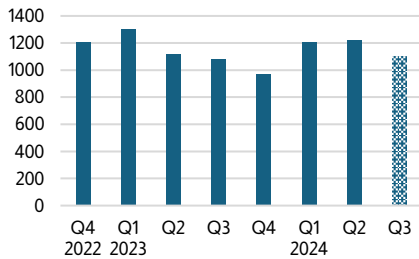
In Bäckhammar the investment in a new wood handling area and in a new electrofilter is proceeding according to plan. Construction work is coming to an end and intensive work is now underway to prepare for installation of the process equipment. Among other things, we are looking forward to the delivery of a 30-metre long debarking drum that will be placed in a newly constructed building before the end of the year. The investments in Bäckhammar are an important component in our path towards achieving our financial target of an EBITDA margin of around 20%. When the projects are completed towards the end of next year, we expect an EBITDA gain of SEK 100 million on an annual basis.

Anita Sjölander, CEO

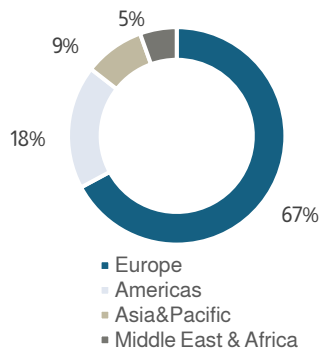
GROUP PERFORMANCE

JULY – SEPTEMBER

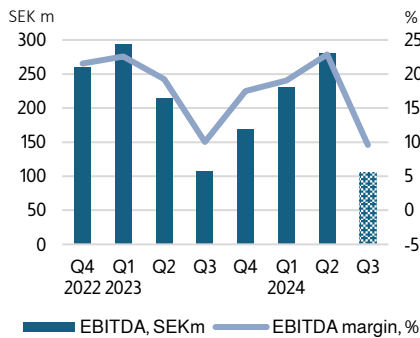
NET SALES, SEKm



NET SALES PER GEOGRAPHY



EBITDA



MARKET AND SALES

Demand for Nordic Paper’s products was good in the third quarter within both the Kraft Paper and Natural Greaseproof segments. Towards the end of the quarter a certain slowdown was noted in the kraft paper business but from good levels. Sales volumes in tonnes for the quarter were in line with the same quarter in 2023.

Net sales in the third quarter increased by 2% to SEK 1,100 (1,077) million. Higher sales prices and sales volume had a positive effect on net sales, while foreign currency and product mix had a negative impact.

Net sales increased in Europe and in the Middle East and Africa, while declining slightly in Asia. Sales to North and South America were unchanged.

CHANGE IN NET SALES

Q3 2023, SEK m		1,077
Sales volume	2%	
Product mix	-1%	
Sales price	3%	
Currency	-2%	
Q3 2024, SEK m		1,100

RESULTS

EBITDA amounted to SEK 106 (108) million for the third quarter. Increased sales prices had a positive effect on EBITDA and compensated for the negative effect from higher prices for input goods.

In the third quarter maintenance shutdowns were conducted at all of the Group’s plants. The direct costs of this year’s maintenance stops were SEK 17 m higher for the company as a whole than in the previous year, with a negative impact on EBITDA as a result.

Currency effects had a positive impact on EBITDA of SEK 25 million compared with the same quarter last year.

The EBITDA margin decreased to 9.6% (10.0%).

Operating profit amounted to SEK 67 (69) million, representing an operating margin of 6.1% (6.4%). Net financial items for the third quarter amounted to SEK -23 (-21) million, of which net interest was SEK -15 (-16) million.

Tax expense for the third quarter amounted to SEK 12 (15) million, corresponding to a tax rate of 28.2% (30.5%).

Net profit for the period was SEK 32 (34) million.

JANUARY – SEPTEMBER

MARKET AND SALES

Net sales for the first nine months of the year amounted to SEK 3,534 (3,501) million. Sales volumes positively affected net sales, while sales prices had a negative impact.

CHANGE IN NET SALES

Jan-Sep 2023, SEK m	3,501
Sales volume	8%
Product mix	1%
Sales price	-8%
Currency	0%
Jan-Sep 2024, SEK m	3,534

RESULTS

EBITDA for the first nine months increased to SEK 616 (606) million, representing an EBITDA margin of 17.4% (17.3%). The positive effect on EBITDA from higher sales volumes and lower costs for inputs have in general compensated for the negative effects on EBITDA from lower sales prices compared with the same period the previous year. Fixed costs had a negative effect on EBITDA, to a large extent related to personnel costs. Currency affected EBITDA positively by SEK 85 million compared with the same period last year.

Operating profit amounted to SEK 503 (491) million, representing an operating margin of 14.2% (14.0%).

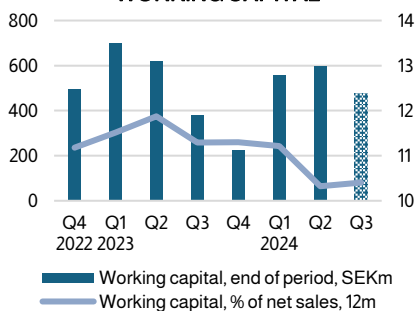
Net financial items for the period were SEK –46 (–44) million, of which net interest was SEK –43 (–46) million.

Tax expense for the period amounted to SEK 105 (95) million, corresponding to a tax rate of 23.8% (22.4%).

Net profit for the period was SEK 352 (352) million.

CASH FLOW AND FINANCIAL POSITION

WORKING CAPITAL

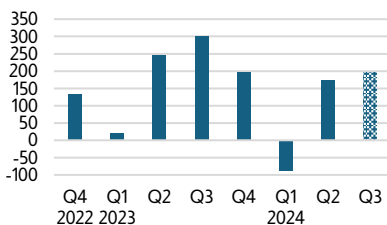


WORKING CAPITAL AND CASH FLOW

Working capital as of 30 September 2024 increased to SEK 476 (386) million. The increase is largely explained by increased accounts receivable. Expressed as a percentage of net sales over the past 12-month period, working capital fell to 10.4% (11.3%).

Cash flow from operating activities decreased to SEK 195 (301) million for the third quarter of the year. The decrease is mainly due to a smaller reduction in inventory during the quarter compared with the same period last year.

CASH FLOW FROM OPERATING ACTIVITIES, SEKm

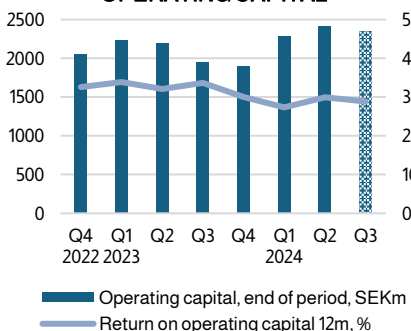


INVESTMENTS AND OPERATING CAPITAL

Investments in non-current assets during the quarter amounted to SEK 112 (42) million, the majority of which related to the ongoing investments in Bäckhammar.

Operating capital as of 30 September was SEK 2,351 (1,951) million, of which SEK 1,143 (751) million consisted of property, plant and equipment. Intangible assets amounted to SEK 948 (1,025) million and consisted mainly of goodwill of SEK 728 (758) million and customer relationships of SEK 167 (206) million. The return on operating capital for the last 12-month period was 28.9% (34.0%).

OPERATING CAPITAL



FINANCING

As of 30 September 2024 the Group's net debt amounted to SEK 1,120 (792) million. Interest-bearing liabilities amounted to SEK 1,301 (1,285) million, of which SEK 37 (25) million was attributable to lease liabilities according to IFRS 16. Cash and cash equivalents were SEK 182 (494) million.

The company also has access to undrawn credit facilities of SEK 800 (800) million, including an overdraft facility of SEK 400 (200) million. The equity/assets ratio was 32.8% (30.4%) and the net debt/EBITDA ratio, 12 months, was 1.4 (0.9).

CURRENCY HEDGING

The Group hedges future net flows in foreign currencies where the exposure is material. Typically, 50–75% of the net flows are hedged for the coming six-month period and 25–50% for the subsequent 7–12 months.

EBITDA for the third quarter includes an earnings effect from realised currency hedges of SEK 5 (-34) million. For the coming 12-month period the hedges are as follows:

Currency	Average rate for currency hedges	FX rate, 30 Sep	Local currency total, m	Total, SEK m	Fair value, net, SEK m	Currency hedge as % of estimated net exposure, 1–6 months	Currency hedge as % of estimated net exposure, 7–12 months
EUR	11.34	11.30	87	986	5	65%	44%
USD	10.37	10.09	6	58	2	46%	13%
GBP	13.13	13.53	12	158	-4	72%	48%
				1,202	3		

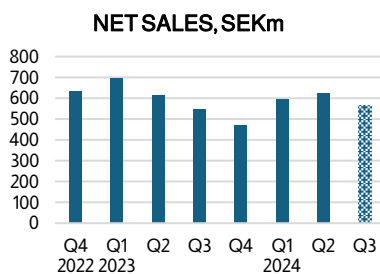
KRAFT PAPER SEGMENT

The Kraft Paper segment produces unbleached sack paper, MG paper and various kinds of high-quality speciality paper for industrial use. Examples of applications for MG and sack paper are bags and sacks for food and construction materials, and masking and protection paper for various applications. The speciality papers are used in the manufacture of products such as laminates, in stainless steel production and in electrical transformers. The paper mills in Bäckhammar and Åmotfors belong to this segment. The segment also sells a certain amount of pulp.

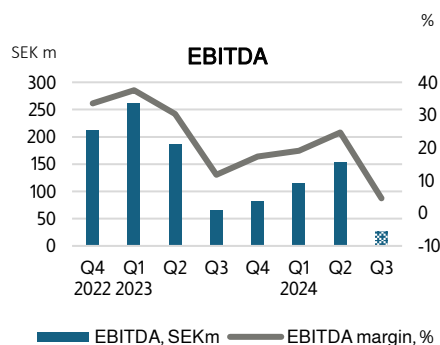
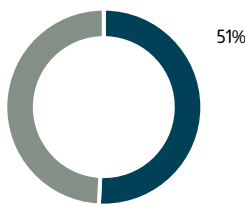
SEK m	2024 Q3	2023 Q3	Δ, %	2024 Jan-Sep	2023 Jan-Sep	Δ, %	R 12 m	2023 Full year
Net sales	566	546	4	1,787	1,855	-4	2,259	2,327
EBITDA	26	64	-60	293	512	-43	375	594
EBITDA margin, %	4.5	11.8		16.4	27.6		16.6	25.5
Operating profit	11	49	-78	249	467	-47	316	534
Operating margin, %	1.9	9.0		13.9	25.2		14.0	23.0
Sales volume ¹ , ktonnes	49.9	49.8	0	165.7	157.4	5	211.5	203.2

For reconciliation of the result for the segment to the group result, see Quarterly data per segment p 23.

¹Includes intra-group deliveries



SHARE OF GROUP'S NET SALES Q3 2024



JULY – SEPTEMBER

MARKET AND SALES

Demand for Nordic Paper's kraft paper was good in the third quarter of the year. Towards the end of the quarter a certain slowdown in demand was noted but from good levels. Sales volumes in tonnes were at the same level as in the third quarter of 2023, while sales prices were 2% higher.

Net sales increased by 4% compared with the same quarter the previous year, to SEK 566 (546) million. Higher sales prices, product mix effects and sales volumes positively impacted net sales. Currency effects had a negative impact on net sales of 1%.

Compared with the same period in 2023, net sales in absolute terms increased in Europe, the company's main market, and decreased in Asia. Other markets showed marginal differences compared with the same period in 2023.

CHANGE IN NET SALES

Q3 2023, SEK m	546
Sales volume	1%
Product mix	2%
Sales price	2%
Currency	-1%
Q3 2024, SEK m	566

RESULTS

EBITDA decreased to SEK 26 (64) million, primarily driven by SEK 27 m higher costs for the year's maintenance shutdowns compared with the same period last year. Higher sales prices had a positive impact on EBITDA. For inputs, energy prices decreased compared with the same period the previous year while wood raw material became more expensive and all together the costs for input goods have been somewhat higher compared to the third quarter 2023.

Currency effects had no material impact on EBITDA in the quarter compared with the same period the previous year.

The EBITDA margin decreased to 4.5% (11.8%). Operating profit decreased to SEK 11 (49) million and the operating margin was 1.9% (9.0%).

JANUARY - SEPTEMBER

Net sales for the first nine months of the year decreased by 4% to SEK 1,787 (1,855) million compared with the same period last year. Lower selling prices negatively impacted net sales, while volume had a positive effect. Currency effects had a marginal impact on net sales compared with the same period the previous year.

EBITDA decreased to SEK 293 (512) million, mainly driven by lower sales prices. The EBITDA margin was 16.4% (27.6%). Operating profit amounted to SEK 249 (467) million and the operating margin was 13.9% (25.2%).

NATURAL GREASEPROOF SEGMENT

The Natural Greaseproof segment produces premium natural greaseproof paper for the food industry. Greaseproof paper is used in the preparation, production, packaging and storage of food, for instance in baking cups, baking papers, food containers for ready meals, and barrier papers for wrapping meat, butter and other fatty foods. The paper mills in Greåker, Säffle and Québec belong to this segment.

	2024	2023		2024	2023			2023
SEK m	Q3	Q3	Δ, %	Jan-Sep	Jan-Sep	Δ, %	R 12 m	Full year
Net sales	548	536	2	1,789	1,681	6	2,297	2,189
EBITDA	78	61	27	327	187	75	422	282
EBITDA margin, %	14.2	11.4		18.3	11.1		18.4	12.9
Operating profit	57	41	39	266	127	109	342	203
Operating margin, %	10.5	7.7		14.9	7,6		14.9	9.3
Sales volume, ktonnes	19.8	18.9	4	65.4	59.3	10	84.2	78.1

For reconciliation of the result for the segment to the group result, see Quarterly data per segment p 23.

JULY - SEPTEMBER MARKET AND SALES

Demand for Nordic Paper's greaseproof paper was good during the third quarter of the year, and the sales volume increased by 4% compared with the third quarter of 2023. The company's sales prices were 3% higher than in the third quarter of 2023. Net sales in the third quarter amounted to SEK 548 (536) million, an increase of 2%. Increased sales volumes were the single main reason for the increase in net sales, but sales prices also had a positive effect. The product mix had a negative impact on net sales. Currency effects had a marginal impact on net sales compared with the previous year.

Net sales in absolute figures increased for all geographic markets except North and South America, where sales declined. In percentage terms, the increase in net sales was the largest in the Middle East and Africa.

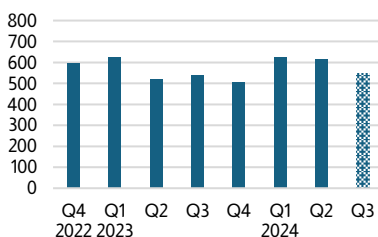
CHANGE IN NET SALES

Q3 2023, SEK m	536
Sales volume	4%
Product mix	-3%
Sales price	3%
Currency	-2%
Q3 2024, SEK m	548

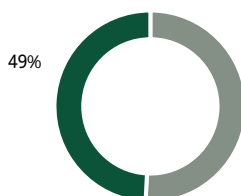
RESULTS

EBITDA for the third quarter increased to SEK 78 (61) million, corresponding to an EBITDA margin of 14.2% (11.4%), mainly driven by higher selling prices. Market prices for pulp have fallen during the quarter but are higher compared with the same period in 2023, with a negative impact on EBITDA as a result. Selling price had a positive impact on EBITDA compared to the third quarter of 2023. In the third quarter the annual maintenance stoppages were carried out, and the direct costs of the year's stoppages were SEK 10 m lower than for the maintenance stop in the previous year. Currency effects had no material impact on EBITDA in the quarter compared with the same period the previous year.

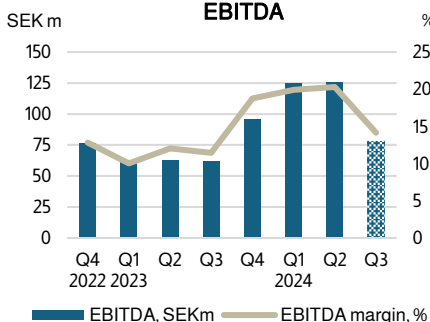
NET SALES, SEKm



SHARE OF GROUP'S NET SALES Q3 2024



EBITDA



Operating profit amounted to SEK 57 (41) million, representing an operating margin of 10.5% (7.7%).

JANUARY - SEPTEMBER

Net sales for the first nine months of the year increased by 6% to SEK 1,789 (1,681) million compared to the same period last year. Higher sales volumes made the single largest contribution to the increase in net sales, while selling prices had a negative effect. Currency effects had a marginal impact on net sales compared with the same period the previous year.

EBITDA increased to SEK 327 (187) million, representing an EBITDA margin of 18.3% (11.1%). Operating profit amounted to SEK 266 (127) million and the operating margin was 14.9% (7.6%).

SUSTAINABILITY

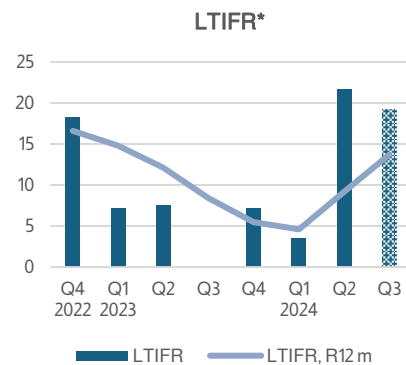
Nordic Paper strives to integrate sustainability as a natural part of its daily work. Based on a materiality analysis performed, the company has selected three focus areas for its efforts:

- Sustainable work environment
- Reduced climate impact
- Products that support sustainability

SUSTAINABLE WORK ENVIRONMENT

The overall goal is to ensure that a healthy and safe workplace is provided for the company’s employees as well as for contractors, temporary personnel and visitors. The vision is to have zero injuries within Nordic Paper’s operations. An interim target has been set to reduce the lost time injury frequency rate (LTIFR*) to below 7 per million hours worked.

During the third quarter five lost time incidents occurred, making the LTIFR for the quarter 19.2. The quarter’s incidents occurred in all the plants except Greåker. LTIFR for the last 12-month period amounted to 13.7.



*Lost time incident frequency rate (LTIFR): accidents resulting in sick leave per 1 million hours worked. Calculated as the number of accidents involving sick leave divided by actual hours worked by the company’s own employees.

REDUCED CLIMATE IMPACT

The emissions of fossil greenhouse gases from the company within scope 1 during the quarter amounted to about 10 000 tonnes CO₂eq. The plants in Greåker and Bäckhammar together accounted for approximately 90% of these emissions. The emissions in the quarter have increased by about 1,500 tonnes compared to the same period last year. The increase is in full explained by an increased consumption of natural gas in the Greåker plant where electricity and natural gas are used for the production of steam. The consumption of supporting fossil fuels in the recovery boiler in Bäckhammar decreased by 24% compared to the same period last year.

PRODUCTS THAT SUPPORT SUSTAINABILITY

Similar to most companies with sales of products from biobased raw materials to the EU, Nordic Paper has during the quarter worked intensively with the requirements of the upcoming European Deforestation Regulation, EUDR. The regulation is adopted with a good ambition to make impossible the sale within EU of products linked to deforestation activities around the world and the idea is to have transparency and traceability relating to the origin of biomass. Nordic Paper purchases its wood raw material locally in the surroundings of Bäckhammar. The average transportation distance for the pulpwood and sawmill chips used is about 100 km. Even though there is no deforestation in the EUDR definition in Swedish forestry, Nordic Paper needs to comply with the EUDR requirements for traceability and the work will continue towards the starting date 30 December 2025, even if this date is not finally approved yet.

OTHER

SEASONAL EFFECTS

Nordic Paper is to a certain extent impacted by seasonal variations during the financial year, primarily due to planned production shutdowns. The company's plants in Åmotfors and Greåker both have summer holiday shutdowns lasting three to four weeks which fall in the third quarter. Much of the annual maintenance work at the plants is also carried out during these shutdowns. The production plants in Bäckhammar and Säffle operate all year round and therefore have an annual maintenance shutdown which generally falls in the third quarter. These maintenance shutdowns typically have a duration of less than two weeks. The business in Québec also operates all year round, with an annual maintenance shutdown in the third quarter of about a week.

During shutdowns, whether for maintenance or for summer holidays, production comes to a standstill and contribution decreases. In addition, operating profit is negatively impacted by maintenance costs as well as somewhat lower sales volumes. At the plants that shut down production for the summer holidays the third quarter is also impacted by lower personnel costs.

SEK m	Direct maintenance costs during planned maintenance shutdowns in Q3		
	Actual 2024	Actual 2023	Actual 2022
Kraft Paper	108	81	75
Natural Greaseproof	16	26	21
Total	124	107	96

Net sales in December can be somewhat negatively affected by low transport availability in connection with the Christmas and New Year holidays. This can result in increased inventory levels at year-end and net sales being postponed to the first quarter of the following year.

RISKS AND RISK MANAGEMENT

Nordic Paper sells to more than 80 countries around the world and is thus exposed to geopolitical risks. Most of Nordic Paper's purchasing takes place locally, but it can also be impacted by geopolitical developments. Russia's war on Ukraine is an example of a development that has impacted the company's operations. Before the invasion Nordic Paper had limited commercial relations with Russia or Ukraine, so the war's direct impact on the company has not been financially significant. Indirectly Nordic Paper was impacted as Russian pulpwood exports to Finland were stopped and the resulting increased competition for wood in the Baltic region has led to increasing prices for pulpwood with a negative impact on Nordic Paper. Nordic Paper could be impacted by further indirect effects of the geopolitical situation following Russia's warfare in Ukraine as well as by other ongoing conflicts in the world.

Also costs of other input goods and services used by Nordic Paper in production vary over time and could adversely affect Nordic Paper's operations. In 2022 electricity prices on the spot market increased substantially, which had a negative impact on the company's earnings. The spot market prices have thereafter decreased to lower levels. An internal generation of parts of the electricity demand as well as a hedging strategy for the purchase of electricity are components of the risk mitigation. The company also has the option of adding temporary energy surcharges to selling prices to compensate for energy-related cost increases.

Nordic Paper is also exposed to other strategic, operational, financial, legal and regulatory risks that could significantly affect the company. Risk management is a normal part of business operations and is regularly reviewed by Group management and reported to the Board.

A more comprehensive description of the risks is provided in Nordic Paper's Annual Report 2023, which is available at www.nordic-paper.com

TRANSACTIONS WITH RELATED PARTIES

During the quarter, Nordic Paper sold products to a value of SEK 40,000 to the associated company Ekoligens AB.

SHAREHOLDERS

Nordic Paper had 15,222 shareholders as of 30 September 2024.

Shareholders 30 September 2024	Votes and capital (%)
Sutriv Holding AB	48.2%
Swedbank Robur Fonder	4.1%
Nordnet Pensionsförsäkring	3.3%
Norges Bank	2.9%
The Bank of New York Mellon SA	2.6%
Nordea Funds	2.3%
Försäkringsaktiebolaget Avanza Pension	2.0%
J.P. Morgan SE	1.9%
State Street Bank and Trust Co	1.8%
Handelsbanken fonder	1.8%
Other	29.1%
Total	100.0%

30 October 2024

Nordic Paper Holding AB (publ)

Anita Sjölander

CEO

The English report is only for translation purposes. The Swedish report is the valid report.

This is information that Nordic Paper Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out in the press release for this report, at 7.30 am CET on 30 October 2024.

AUDITOR'S REPORT

Nordic Paper Holding AB (publ.)

Corp. id. 556914-1913

INTRODUCTION

We have reviewed the condensed interim financial information (interim report) of Nordic Paper Holding AB (publ) as of 30 September 2024 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.

Karlstad 30 October 2024

KPMG AB

Mattias Eriksson

Authorized Public Accountant

Group

CONDENSED INCOME STATEMENT

SEK m	2024 Q3	2023 Q3	2024 Jan-Sep	2023 Jan-Sep	2023 Full year
Net sales ¹	1,100	1,077	3,534	3,501	4,472
Other operating income	7	13	22	32	36
Raw materials, energy, and consumables	-497	-446	-1,675	-1,617	-2,151
Change in inventories of work-in-progress and finished goods	-24	-58	-28	-38	28
Other external costs	-321	-296	-739	-740	-925
Personnel costs	-158	-148	-497	-452	-602
Other operating expenses	-2	-33	0	-80	-83
EBITDA	106	108	616	606	775
Depreciation and amortisation	-38	-39	-113	-115	-152
Operating profit	67	69	503	491	623
Financial income and expense, net	-23	-21	-46	-44	-87
Profit before tax	44	48	457	447	536
Tax	-12	-15	-105	-95	-120
Net profit for the period	32	34	352	352	416
Profit attributable to:					
Parent company shareholders	32	34	352	352	416
Non-controlling interests	-	-	-	-	-
Net profit for the period	32	34	352	352	416
Earnings per share, SEK ²	0.47	0.50	5.26	5.26	6.22

¹ Net sales consist entirely of sales of goods

² Before and after dilution

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

SEK m	2024 Q3	2023 Q3	2024 Jan-Sep	2023 Jan-Sep	2023 Full year
Net profit for the period	32	34	352	352	416
<i>Items that have been or may be reclassified to profit or loss</i>					
Changes in the fair value of cash flow hedges	-4	51	-37	23	71
Exchange differences on translation of foreign operations	-21	-5	-12	14	-11
Tax attributable to items that have been or may be reclassified to profit or loss	1	-10	8	-5	-15
<i>Items that will not be reclassified to profit or loss</i>					
Change in provisions for defined benefit pension plans	-	-	-	-	2
Tax attributable to items that will not be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income for the period	-24	35	-41	32	47
Comprehensive income for the period	7	69	311	384	464
Comprehensive income for the period attributable to:					
Parent company shareholders	7	69	311	384	464

CONDENSED BALANCE SHEET

SEK m	2024 30 Sep	2023 30 Sep	2023 31 Dec
Trademark	33	35	33
Customer relations	167	206	187
Goodwill	728	758	734
Other intangible assets	20	25	24
Buildings and land	27	32	29
Machinery and plant	537	530	547
Equipment, tools and installations	7	6	6
Construction in progress	536	158	315
Right-of-use assets	37	25	23
Shareholding in associated companies	6	-	15
Deferred tax assets	10	13	3
Long term receivables	10	10	10
Total non-current assets	2,117	1,799	1,927
Inventories	636	623	661
Accounts receivable	659	581	496
Other receivables	125	144	187
Derivatives	11	11	44
Prepaid expenses and accrued revenue	40	17	26
Cash and cash equivalents	182	494	496
Total current assets	1,653	1,869	1,910
Total assets	3,769	3,668	3,837
Share capital	19	19	19
Reserves	-20	5	20
Retained earnings including profit for the year	1,238	1,090	1,154
Total equity	1,236	1,114	1,193
Liabilities to credit institutions	1,250	950	950
Lease liabilities	23	15	13
Provisions for defined benefit pension plans	14	17	14
Deferred tax liabilities	225	224	229
Derivatives	-	38	-
Other liabilities and provisions	98	119	112
Total non-current liabilities	1,610	1,363	1,319
Factoring credit line	-	294	260
Accounts payables	477	442	569
Income tax liability	38	19	75
Lease liabilities	14	10	10
Derivatives	21	28	22
Other liabilities	12	13	14
Accrued expenses and deferred income	361	385	375
Total current liabilities	923	1,191	1,325
Total equity and liabilities	3,769	3,668	3,837

CONDENSED STATEMENT OF CHANGES IN EQUITY

SEK m	2024 30 Sep	2023 30 Sep	2023 31 Dec
Equity, opening balance	1,193	1,041	1,041
Net profit for the period	352	352	416
Other comprehensive income for the period	-41	32	47
Transactions with owners of the parent:			
Issue of warrants	-	0	0
Dividend	-268	-311	-311
Equity, closing balance	1,236	1,114	1,193
Equity attributable to:			
Parent company shareholders	1,236	1,114	1,193

CONDENSED CASH FLOW STATEMENT

SEK m	2024 Q3	2023 Q3	2024 Jan-Sep	2023 Jan-Sep	2023 Full year
Operating activities					
Operating profit	67	69	503	491	623
Interest received	1	4	6	8	13
Interest paid	-16	-20	-48	-53	-74
Adjustments, cash flow	27	34	104	141	136
Paid income tax	-25	-16	-152	-122	-72
Cash flow from operating activities before changes in working capital	54	71	413	465	626
Cash flow from changes in working capital					
Change in inventories	16	80	20	-2	-49
Change in accounts receivable	79	105	-164	190	273
Change in current receivables	-35	-8	47	-52	-104
Change in accounts payable	93	89	-16	28	69
Change in current liabilities	-13	-36	-18	-62	-51
Cash flow from operating activities	195	301	283	567	765
Investing activities					
Acquisition of tangible assets	-111	-42	-365	-93	-208
Acquisition of associated companies	-	-	-	-	-15
Cash flow from investing activities	-111	-42	-365	-93	-223
Financing activities					
Change in liability to credit institution	-	-	300	-	-
Repayment of lease liabilities	-3	-3	-10	-8	-11
Net change in factoring credit line	-	5	-260	10	-24
Dividend paid	-	-	-268	-311	-311
Cash flow from financing activities	-3	2	-237	-309	-346
Cash flow for the period	81	261	-319	164	196
Cash and cash equivalents at beginning of period	103	235	496	325	325
Exchange rate difference in cash and cash equivalents	-2	-3	4	4	-25
Cash and cash equivalents at end of period	182	494	182	494	496
Adjustments for non-cash items					
Depreciation and amortisation	38	39	113	115	152
Changes in exchange rates	3	2	-2	2	32
Change in fair value of derivatives	-7	-20	3	6	-33
Other	-8	14	-9	19	-15
Total	27	34	104	141	136

Accounting policies and other information

NOTE 1 ACCOUNTING POLICIES

The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and with applicable parts of the Swedish Annual Accounts Act. The parent company has prepared its interim report in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. The accounting policies applied when preparing the interim report are the same for all periods and accord with the accounting policies presented in Note 2 in the Annual Report 2023.

All amounts are stated in SEK million (SEK m) unless otherwise stated. Rounding differences of SEK +/- 1m may occur in the totals of amounts. In cases where an underlying amount is SEK 0m after rounding, the amount is stated as 0. Amounts in parentheses refer to the corresponding period in the previous year.

Information according to IAS 34.16A is also presented in other parts of the interim report, as well as in the financial statements and related notes.

At the Annual General Meetings 2022 and 2023, long term incentive programs were approved in the form of warrants to senior executives. The accounting of the incentive programs is made according to IFRS 2. At the annual general meeting 2024 it was decided on a cash-based long-term incentive program for senior executives.

NOTE 2 NET SALES BY SEGMENT

The two segments are presented according to the Group's internal process for monitoring and reporting to the CEO.

Jan-Sep 2024	Net sales incl. internal sales	Eliminations	Net sales
SEK m			
Kraft Paper	1,787	-42	1,745
Natural Greaseproof	1,789		1,789
Parent company and undistributed items	65	-65	0
Group	3,641	-95	3,534

Net sales by segment, geographic market		
Jan-Sep 2024	Natural Greaseproof	Kraft Paper
SEK m		
Sweden	39	412
Italy	188	202
Germany	121	204
Other Europe	598	552
USA	483	1
Other world	360	416
	1,789	1,787

Where Nordic Paper invoices for deliveries to Swedish trading houses for export, these sales are also recognised as net sales to Sweden in the table above.

NOTE 3 FINANCIAL INCOME AND EXPENSE, NET

SEK m	2024 Q3	2023 Q3	2024 Jan-Sep	2023 Jan-Sep	2023 Full year
Result associated companies	-6	-	-9	-	-
Interest income	1	4	6	8	13
Interest cost	-16	-20	-48	-53	-74
Currency gains and losses, net	-2	-4	5	3	-25
Other financial items	0	-1	0	-1	-2
Financial income and expense, net	-23	-21	-46	-44	-87

NOTE 4 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The Group has derivatives that are measured at fair value according to level 2 of the fair value hierarchy. The fair value of long-term loan is assessed to correspond to the carrying amount as the interest rate is variable and on market terms. Other financial instruments have short maturities and for these, fair value is equivalent to the carrying amount. For further information please see note 22 in the Annual Report 2023.

NOTE 5 OTHER PROVISIONS

Other provisions of SEK 98 m relate to assessed future remediation costs for buildings and land. The provision breakdown includes SEK 75 m for future demolition of buildings and remediation of land related to the discontinuation of pulp production in Säffle, while the remaining amount is associated with remediation of a landfill site in Bäckhammar.

NOTE 6 LONG-TERM INCENTIVE PROGRAMME

At the annual general meeting on 23 May 2024, in accordance with the board's proposal, it was decided on a cash-based long-term incentive program for senior executives, LTIP 2024/2027. The incentive program focuses on a financial performance condition, return on operating capital. The vesting period is the period until Nordic Paper's annual general meeting in 2027. The payment is made in cash after the annual general meeting in 2027. The payment depends on the degree of fulfilment of the financial performance condition return on operating capital during the financial years 2024–2026, the Measurement Period. LTIP 2024/2027 also contains conditions for the reinvestment of half of the outcome in the program, net after tax, in Nordic Paper shares, which the participants must keep for at least three years.

The outcome of the LTIP 2024/2027 is calculated based on the financial information in Nordic Paper's annual reports for the financial years 2024, 2025 and 2026 (adjusted for extraordinary items according to the board's assessment and calculated as a three-year average) during the measurement period.

The payment is based on the annual salary (fixed cash salary excluding holiday pay) the participant has as of December 31, 2026. The maximum cost of LTIP 2024/2027 for Nordic Paper, including social security contributions, is an amount corresponding to three percent of the company's average net profit during the financial years 2024–2026. The costs are distributed over the earning period and are expected to have a marginal impact on Nordic Paper's key figures.

The company also has outstanding incentive programs in the form of warrants, decided at the annual general meetings in 2022 and 2023. For the incentive program from 2022, 510,000 warrants are outstanding with an exercise price of SEK 45.77 per share. For the incentive program from 2023, 292,000 options are outstanding with an exercise price of SEK 38.98 per share.

Key figures

	2024	2023	2024	2023	2023
SEK m	Q3	Q3	Jan-Sep	Jan-Sep	Full year
Net sales growth, %	2	4	1	8	1
EBITDA margin, %	9.6	10.0	17.4	17.3	17.3
Operating margin, %	6.1	6.4	14.2	14.0	13.9
Cash flow from operating activities	195	301	283	567	765
Return on operating capital, 12 m, %	28.9	34.0			30.0
Return on equity, 12 m, %	34.0	51.8			37.1
Working capital	476	386			225
Operating capital	2,351	1,951			1,898
Interest-bearing liabilities	1,301	1,285			1,247
Net debt/equity ratio, %	90.5	71.0			62.9
Net debt/EBITDA, 12 m, multiple	1.4	0.9			1.0
Equity/assets ratio, %	32.8	30.4			31.1
Working capital, % of net sales, 12 m	10.4	11.3			11.3
Investments	112	42	293	93	298
Sales volume, ktonnes	67.4	67.6	223.9	210.5	273.3
Number of employees at end of period	693	677			679
Number of shares, end of period	66,908,800	66,908,800	66,908,800	66,908,800	66,908,800
Earnings per share, SEK ¹	0.47	0.50	5.26	5.26	6.22

¹ Before and after dilution

ALTERNATIVE PERFORMANCE MEASURES

Reference is made in the financial report to a number of financial performance measures that are not defined according to IFRS or the Swedish Annual Accounts Act. These performance measures provide supplementary information and are used to help investors as well as group management to analyse the company's operations. Since not all companies calculate financial performance measures in the same way, these are not always comparable with measures used by other companies.

EBITDA SEK m	2024 Q3	2023 Q3	2024 Jan-Sep	2023 Jan-Sep	2023 Full year
Operating profit	67	69	503	491	623
Depreciation/amortisation	38	39	113	115	152
EBITDA, SEK m	106	108	616	606	775
EBITDA MARGIN SEK m	2024 Q3	2023 Q3	2024 Jan-Sep	2023 Jan-Sep	2023 Full year
EBITDA	106	108	616	606	775
Net sales	1,100	1,077	3,534	3,501	4,472
EBITDA margin, %	9.6	10.0	17.4	17.3	17.3
OPERATING MARGIN SEK m	2024 Q3	2023 Q3	2024 Jan-Sep	2023 Jan-Sep	2023 Full year
Operating profit	67	69	503	491	623
Net sales	1,100	1,077	3,534	3,501	4,472
Operating margin, %	6.1	6.4	14.2	14.0	13.9
WORKING CAPITAL SEK m	2024 Q3	2023 Q3	2024 Jan-Sep	2023 Jan-Sep	2023 Full year
Inventories	636	623			661
Accounts receivable	659	581			496
Other operating receivables excl. derivatives	165	161			213
Accounts payable	-477	-442			-569
Other operating liabilities excl. derivatives	-506	-537			-576
Working capital	476	386			225
Working capital, 12 m	469	532			505
Net sales, 12 m	4,505	4,708			4,472
Working capital, % of net sales, 12 m	10.4	11.3			11.3

OPERATING CAPITAL	2024	2023	2023
SEK m	Q3	Q3	Full year
Working capital	476	386	225
Intangible assets	948	1,025	978
Property, plant and equipment	1,143	751	921
Deferred tax assets/liabilities	-216	-211	-227
Operating capital	2,351	1,951	1,898
Operating profit, 12 m	636	714	623
Operating capital, 12 m	2,203	2,100	2,075
Return on operating capital, %, 12 m	28.9	34.0	30.0
NET DEBT	2024	2023	2023
SEK m	Q3	Q3	Full year
Non-current liabilities to credit institutions	1,250	950	950
Lease liabilities	37	25	23
Provisions for employee benefits	14	17	14
Factoring credit line	-	294	260
Interest-bearing liabilities	1,301	1,285	1,247
Cash and cash equivalents	182	494	496
Net debt/net cash (+/-)	1,120	792	751
EBITDA, 12 m	786	865	775
Net debt/EBITDA, 12 m, multiple	1.4	0.9	1.0
NET DEBT/EQUITY RATIO	2024	2023	2023
SEK m	Q3	Q3	Full year
Net debt/net cash (+/-)	1,120	792	751
Equity	1,237	1,114	1,193
Net debt/equity ratio, %	90.5	71.0	62.9
EQUITY/ASSETS RATIO	2024	2023	2023
SEK m	Q3	Q3	Full year
Equity	1,237	1,114	1,193
Total assets	3,769	3,668	3,837
Equity/assets ratio, %	32.8	30.4	31.1
RETURN ON EQUITY	2024	2023	2023
SEK m	Q3	Q3	Full year
Net profit for the period, 12 m	416	554	416
Equity	1,237	1,114	1,193
Equity, 12 m	1,223	1,071	1,122
Return on equity, 12 m, %	34.0	51.8	37.1

Definitions

Non-IFRS performance measures	Description	Reasons for use
Sales volume	Sales of paper and pulp by the segment and the Group respectively, expressed in ktonnes.	Shows if the business is expanding or contracting.
EBITDA	EBITDA (earnings before interest, taxes, depreciation and amortisation) consists of operating profit plus depreciation, amortisation and impairment losses.	A measure that eliminates costs that do not affect cash flow and indicates the ability of a business to generate cash flow.
Significant items affecting comparability	Significant items affecting comparability may include effects of substantial restructuring of production plants, impairment losses, revaluation, specific effects of disputes or strategic decisions of a non-recurring nature.	Provides a better understanding of the development of operating activities over time.
Adjusted EBITDA	EBITDA adjusted for significant items affecting comparability.	Increases comparability of EBITDA between different periods and provides a better understanding of the development of operating activities over time.
EBITDA margin	EBITDA as a percentage of net sales.	Shows how much cash the business can generate in relation to revenue.
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of net sales.	Increases comparability of the EBITDA margin between different periods.
Operating profit	Profit before financial income, financial expense and tax.	Shows the result of the company's operating activities.
Adjusted operating profit	Operating profit adjusted for significant items affecting comparability.	Increases comparability of operating profit between different periods and provides a better understanding of the development of operating activities over time.
Operating margin	Operating profit as a percentage of net sales.	Shows operating profit in relation to net sales and is a measure of the profitability of the company's operating activities.
Adjusted operating margin	Adjusted operating profit as a percentage of net sales.	Increases comparability of the operating margin between different periods.
Investments	Investments are referred to the accounting effect of acquisitions of property, plant and equipment and intangible non-current assets. In the cash flow statement, the term acquisition relates to the cash flow effect, including adjustments, if any, related to amounts included in accounts payable.	Shows the amount of property, plant and equipment and intangible assets acquired to maintain and develop operations.
Working capital	Total inventories, accounts receivable, other operating assets and operating liabilities, excluding derivatives, and other provisions (non-interest-bearing). In the cash flow statement, adjustments occur related to non-cash items as for example currency effects, acquisition/divestment or subsidiaries and accounts payable related to acquisition of tangible assets.	Shows the net of current assets and current liabilities used in operating activities.
Change in working capital	Working capital for the current period minus working capital for the previous period.	Shows development of the company's working capital.
Working capital as a percentage of net sales*	Working capital divided by net sales.	Indicates how effectively the company is using working capital.
Operating capital	Working capital plus intangible non-current assets and property, plant and equipment, deferred tax assets and tax liabilities.	Shows the total capital used in operating activities.
Return on operating capital*	Operating profit as a percentage of operating capital.	Shows the company's performance in generating profit from the capital used in operating activities.
Return on equity*	Profit for the period as a percentage of equity.	Shows the return generated on equity invested in the business.
Interest-bearing liabilities	Interest-bearing liabilities, current and non-current, plus interest-bearing provisions.	Shows the extent of the company's financing in the form of interest-bearing liabilities.
Net debt	Interest-bearing liabilities less cash and cash equivalents.	A measure of the company's financial position. Shows how much liquidity would remain if all liabilities were to be settled.
Net debt/EBITDA ratio*	Net debt in relation to EBITDA, expressed as a multiple.	A measure of financial risk and an indication of repayment capacity.
Net debt/equity ratio	Net debt divided by equity, expressed as a percentage.	Shows the relationship between externally financed capital and equity.
Equity/assets ratio	Equity divided by total assets, expressed as a percentage.	Shows what proportion of the assets are financed through equity.

*Calculated on the basis of the last 12-month period, as an average of 12 months. The 12-month figure enables comparisons that reflect both current and seasonal variations, which improves the ability to make comparisons over time

Quarterly data by segment

NET SALES

	2022		2023			2024		
SEK m	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Kraft Paper segment	631	695	614	546	472	597	623	566
Natural Greaseproof segment	594	626	519	536	508	624	617	548
Eliminations	-19	-15	-13	-6	-9	-12	-16	-14
Total Group	1,206	1,305	1,120	1,077	971	1,209	1,225	1,100

EBITDA

	2022		2023			2024		
SEK m	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Kraft Paper segment	212	261	186	64	82	114	154	26
Natural Greaseproof segment	76	63	63	61	95	124	125	78
Parent company and undistributed items	-31	-42	-65	19	5	-21	2	0
Eliminations etc.	3	1	31	-37	-12	13	-1	2
EBITDA Group	260	282	215	108	170	231	280	106
Depreciation and amortisation	-37	-38	-38	-39	-37	-37	-38	-38
Operating profit	223	244	178	69	132	194	242	67
Financial income and expense, net	26	-24	1	-21	-43	1	-24	-23
Profit before tax	249	220	178	48	89	195	218	44

EBITDA MARGIN

	2022		2023			2024		
%	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Kraft Paper segment	33.5	37.6	30.4	11.8	17.4	19.1	24.7	4.5
Natural Greaseproof segment	12.8	10.0	12.0	11.4	18.7	19.9	20.3	14.2
Group	21.5	21.6	19.2	10.0	17.5	19.1	22.9	9.6

OPERATING PROFIT

	2022		2023			2024		
SEK m	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Kraft Paper segment	197	246	172	49	67	99	139	11
Natural Greaseproof segment	58	43	43	41	76	104	105	57
Parent company and undistributed items	-31	-42	-65	19	5	-21	2	0
Eliminations etc.	-1	-3	28	-40	-15	12	-4	-1
Total Group	223	244	178	69	132	194	242	67

OPERATING MARGIN

	2022		2023			2024		
%	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Kraft Paper segment	31.3	35.4	28.0	9.0	14.2	16.6	22.3	1.9
Natural Greaseproof segment	9.7	6.9	8.3	7.7	14.9	16.7	17.0	10.5
Group	18.5	18.7	15.9	6.4	13.6	16.0	19.8	6.1

SALES VOLUMES

	2022		2023			2024		
Ktonnes	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Kraft Paper segment	50.4	54.6	53.0	49.8	45.8	58.9	56.9	49.9
Natural Greaseproof segment	21.0	21.6	18.8	18.9	18.8	23.2	22.4	19.8
Eliminations	-3.3	-2.7	-2.4	-1.1	-1.8	-2.3	-2.6	-2.2
Total Group	68.2	73.5	69.4	67.6	62.8	79.8	76.7	67.4

Parent company

CONDENSED INCOME STATEMENT

SEK m	2024 Q3	2023 Q3	2024 Jan-Sep	2023 Jan-Sep	2023 Full year
Net sales	22	16	65	47	62
Other operating income	0	0	0	0	0
Other external costs	-24	-7	-71	-57	-78
Personnel costs	-5	-3	-14	-12	-14
Other operating expenses	7	13	1	-67	-54
Operating profit	0	19	-19	-88	-83
Financial income and expense, net	-19	39	-47	-51	-20
Profit after financial items	-19	58	-66	-139	-103
Appropriations	-	-	-	-	524
Profit before tax	-19	58	-66	-139	420
Tax	3	-17	9	28	-91
Net profit for the period	-16	42	-57	-111	329

CONDENSED BALANCE SHEET

SEK m	2024 30 Sep	2023 30 Sep	2023 31 Dec
Shares in Group companies	1,165	1,165	1,165
Receivables from Group companies	221	306	273
Shares in associated companies	6	-	15
Deferred tax assets	2	6	1
Total non-current assets	1,393	1,477	1,453
Receivables from Group companies	2	7	572
Income tax receivables	63	77	-
Other receivables	31	1	53
Prepaid expenses and accrued income	-	2	9
Cash and bank balances	827	323	318
Total current assets	922	411	953
Total assets	2,316	1,888	2,406
Share capital	19	19	19
Retained earnings	507	446	446
Net profit for the period	-57	-111	329
Total equity	470	354	794
Untaxed reserves	557	508	557
Non-current liabilities to credit institutions	1,250	950	950
Derivatives	-	38	-
Total non-current liabilities	1,250	988	950
Liabilities to Group companies	-	1	1
Accounts payable	1	1	5
Derivatives	21	28	22
Other liabilities	2	2	1
Income tax liability	-	-	72
Accrued expenses and deferred income	14	7	4
Total current liabilities	39	38	106
Total equity and liabilities	2,316	1,888	2,406

CONFERENCE CALL

On the publication of the interim report a telephone conference will be held on Wednesday 30 October at 9.00 CET. CEO Anita Sjölander and CFO Niclas Eriksson will present and comment on the report. The presentation will be in English. The press and analyst conference will be webcasted. It is also possible to participate in the conference by telephone.

- Link to watch webcast: <https://fronto.vancastvideo.com/event/hF07yVDA/10278/?!lang=9459>
- Link to register to participate by telephone:
<https://services.choruscall.it/DiamondPassRegistration/register?confirmationNumber=4855993&linkSecurityString=b28c52c9e>

FINANCIAL CALENDAR

Year-end report 2024 – 30 January 2025

Interim report Q1 2025 – 25 April 2025

Interim report Q2 2025 – 23 July 2025

Interim report Q3 2025 – 30 October 2025

Annual General Meeting

The Annual General Meeting will be held on 22 May 2025 in Karlstad.

For further information, please contact

Niclas Eriksson, CFO

Tel: +46 705 654 257

E-mail: niclas.eriksson@nordic-paper.com

Henrik Essén, Director of Sustainability and Communication

Tel: +46 730 573 801

E-mail: henrik.essen@nordic-paper.com

NORDIC PAPER IN BRIEF

Nordic Paper is a leading speciality paper producer based in Scandinavia. We have been manufacturing top-quality kraft papers and natural greaseproof papers since the 19th century. Our products are based on renewable raw material from local forests. From our five paper mills, four in Scandinavia and one in Canada, we supply customers in about 80 countries. In 2023 Nordic Paper had revenue of approximately SEK 4,500m and around 680 employees. The company is listed on Nasdaq Stockholm. www.nordic-paper.com