



Financial results

Q3 2024



ARCTIC PAPER

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**THIS PRESENTATION
CONTAINS FINANCIAL
RESULTS FOR Q3 2024.**

Agenda

1 Paper

2 Pulp

3 Packaging

4 Energy

5 Financial performance

6 Focus

SUMMARY Q3 2024

Arctic Paper Group Q3 2024 vs. Q3 2023

Net sales
(PLN mn)

819.3 / **854.8**
(Q3 2024) (Q3 2023)

EBITDA
(PLN mn)

77.3 / **124.5**
(Q3 2024) (Q3 2023)

Paper/Pulp EBITDA
(PLN mn)

46/31 / **95/30**
(Q3 2024) (Q3 2023)

Net debt/EBITDA*

-0.08x / **- 0.59x**
(EOP Q3 2024) (EOP Q3 2023)

* last 12 months



PAPER

MARKET DATA

Fine paper average market prices

SEP 2024 COMPARED TO JUN 2024

UWF average price change **0,2%**

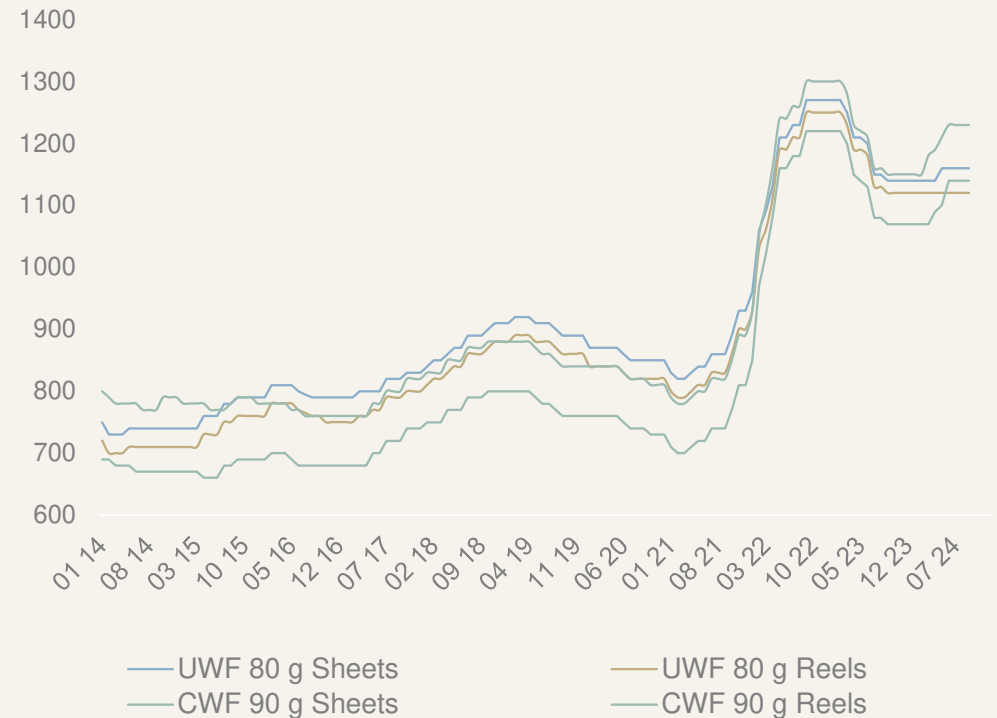
CWF average price change **0,4%**

SEP 2024 COMPARED TO SEP 2023

UWF average price change **1,0%**

CWF average price change **3,0%**

GRAPHIC FINE PAPER PRICES – GERMAN MARKET



Source: Arctic Paper based on RISI data.

OPERATING DATA

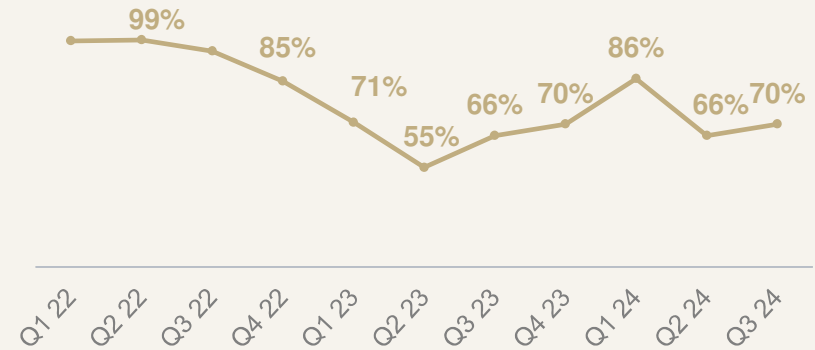
Average Q3 2024 use of production capacity: **70%**

4% HIGHER THAN IN Q3 2023

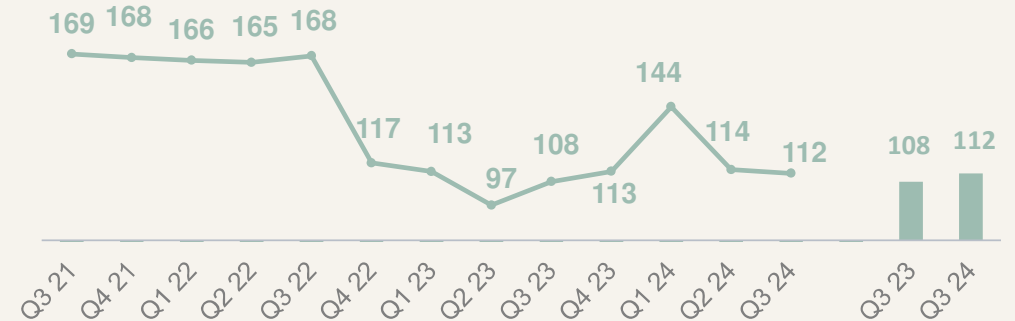
Q3 2024 total sales volume: **112k tons**

4% HIGHER THAN IN Q3 2023

PRODUCTION CAPACITY FOR ARCTIC PAPER MILLS



PAPER SALES VOLUME



OPERATING DATA

Total revenue Q3 2024 (PLN 562mn)

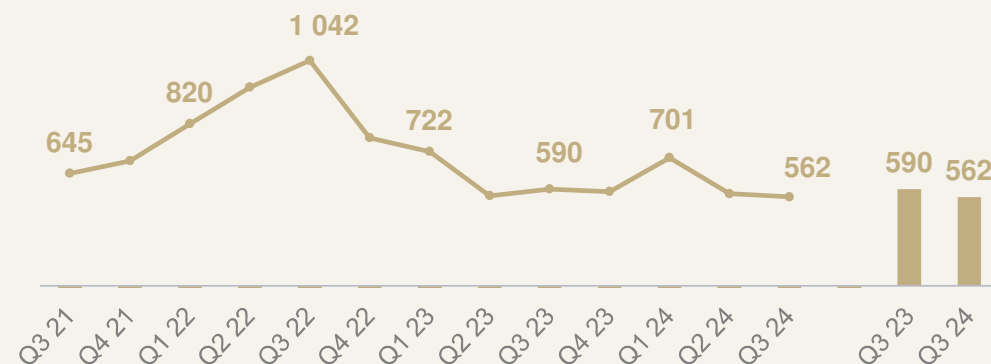
DECREASED BY 5% COMPARED TO Q3 2023

Average price Q3 2024 (PLN 5.01k)

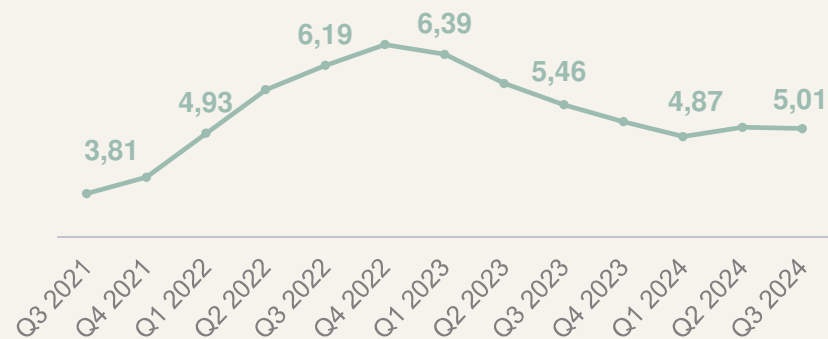
DECREASED BY 0,5% COMPARED TO AVERAGE IN Q2 2024

* price chart includes impact of fx fluctuations, product mix and market mix

PAPER SALES REVENUE (PLN mn)



PAPER SALES REVENUE PER TONNE (PLN k)*



PRODUCTS

AMBER

ADVANCED OFFSET
PRODUCTION
IN HEART OF EUROPE



MOST COMPLETE MATT
COATED PAPER ASSORTMENT



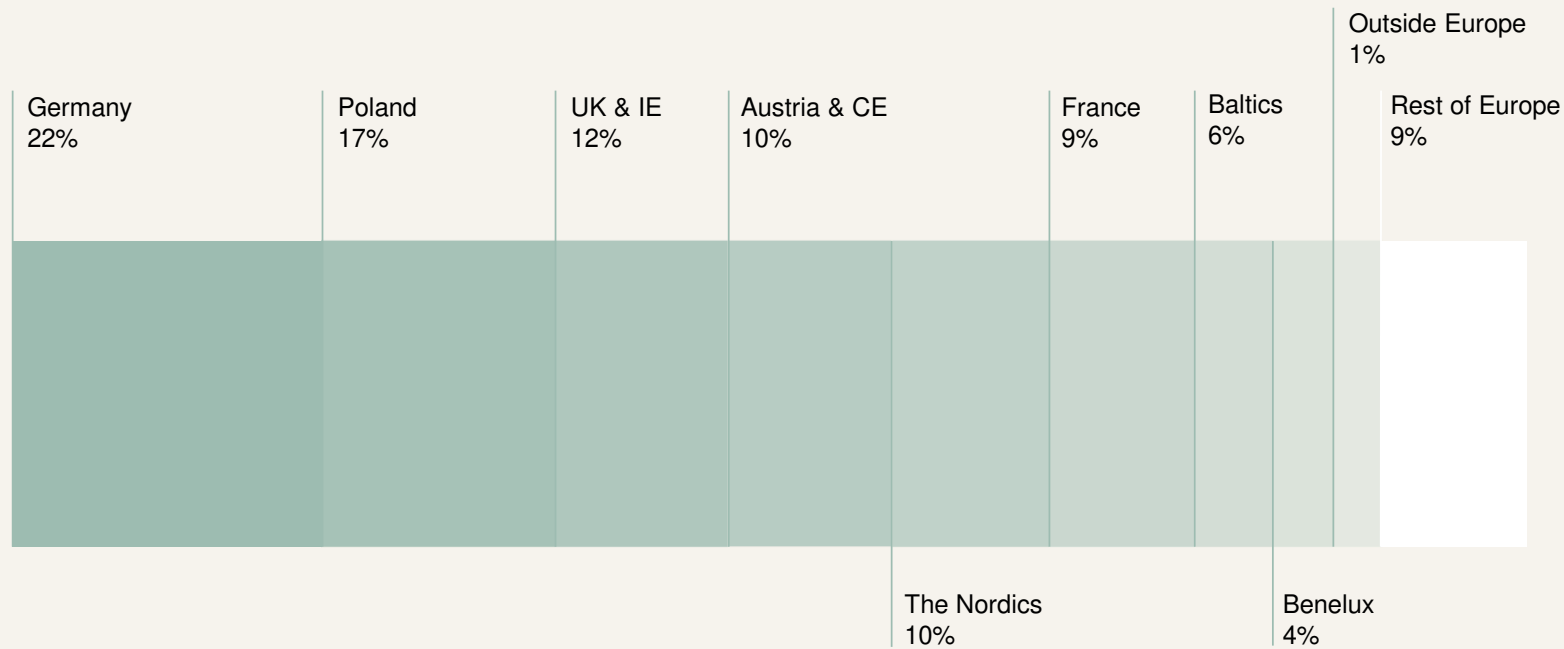
MUNKEN

BIGGEST UNCOATED
DESIGN BRAND

- Top 3 brands in revenue share
- No 1 in European High Quality Bookpaper Sales
- No 1 in European Design Paper Sales

PRODUCTS

Geographical split of sales



CLIENT STRUCTURE

Market segments/products portfolio/target groups

BUYING CUSTOMERS

Printing Houses

Clients who purchase the Group's paper products directly.

Merchants

Direct customers who purchase, stock and distribute the Group's paper for resale to other users.

Publishers

Direct and indirect customers, who uses the Group's paper products for use in their publication activities, i.e., Random House, Bonniers, Hachette, Holtzbrinck, etc.



NON-BUYING CUSTOMERS

Brand Owners

Predominantly indirect customers, who use our products, i.e., Deutsche Bank, Karl Lagerfeld, Kenzo, L'Oreal, Louis Vuitton, Nike, Mercedes Benz, etc.

Creatives

Predominantly indirect customers but are of significant importance in requiring and recommending our products to end users.



PULP

MARKET DATA

Pulp – European pulp prices

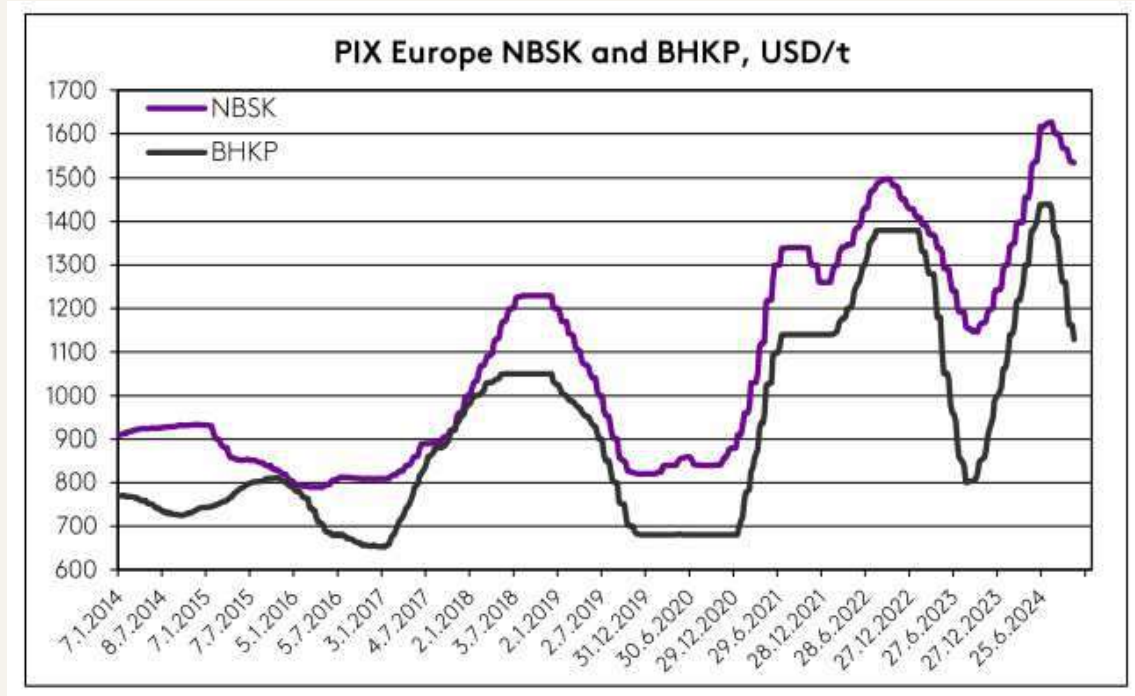
AVERAGE PRICE Q3 2024 COMPARED TO Q3 2023

NBSK (long fiber): **37% higher**
BHKP (short fiber): **65% higher**

AVERAGE PRICE Q3 2024 COMPARED TO Q2 2024

NBSK (long fiber): **7% higher**
BHKP (short fiber): **2% higher**

PULP PIX INDEXES EUROPE (USD PER TONNE)



Source: Arctic Paper based on Foex data

OPERATING DATA

Pulp production & deliveries

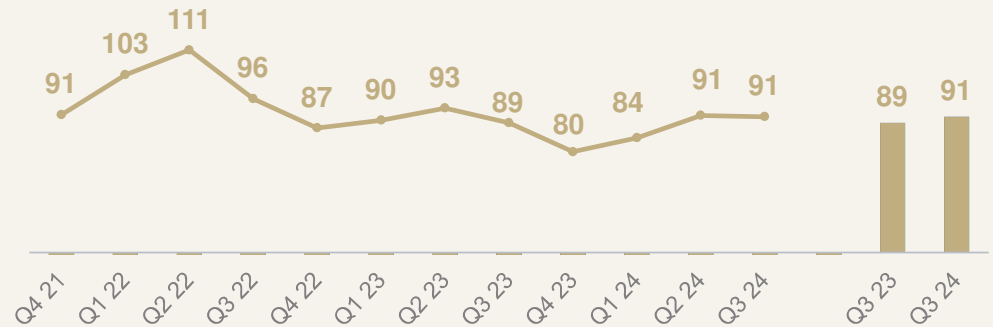
Q3 2024 total production: **91k tons**

0,4% LOWER THAN IN Q2 2024
2% HIGHER THAN IN Q3 2023

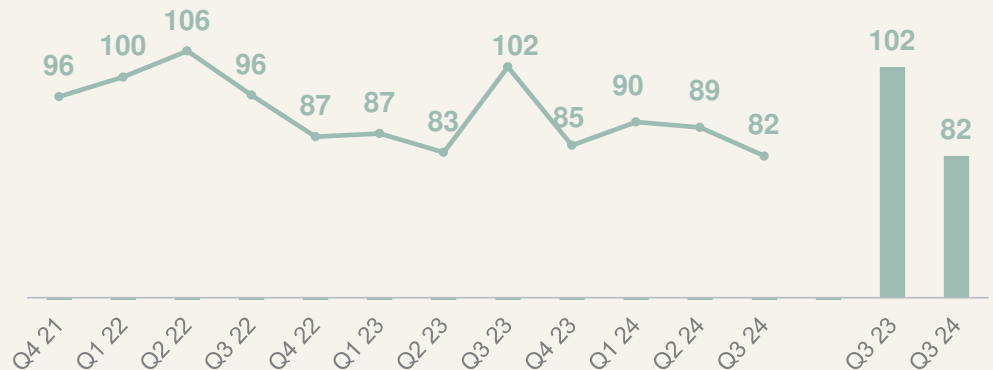
Q3 2024 total deliveries: **82k tons**

7% LOWER THAN IN Q2 2024
20% LOWER THAN IN Q3 2023

PULP PRODUCTION (1,000 TONNE)



PULP DELIVERIES (1,000 TONNE)



OPERATING DATA

Revenue and prices

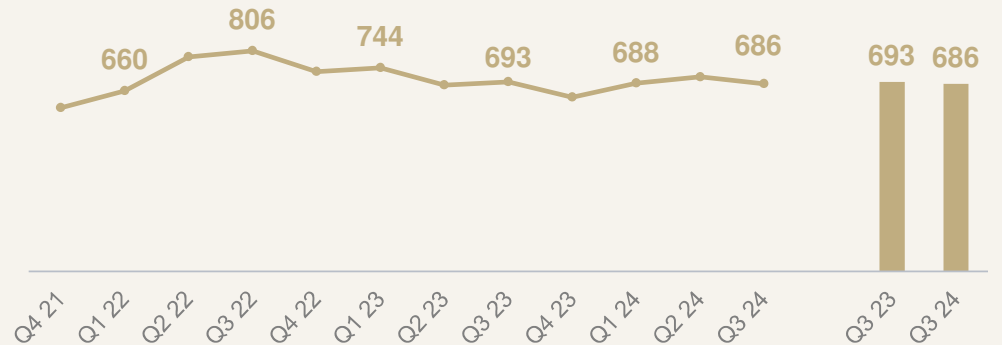
Total revenue Q3 2024 (**SEK 686mn**)

DECREASED BY 4% COMPARED TO Q2 2024

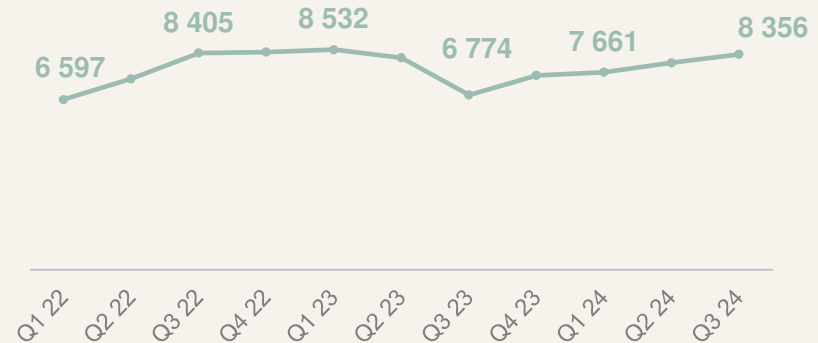
Average price in Q3 2024 (**SEK 8.4k per tonne**)

INCREASED BY 4% COMPARED TO Q2 2024

PULP SALES REVENUE (SEK mn)

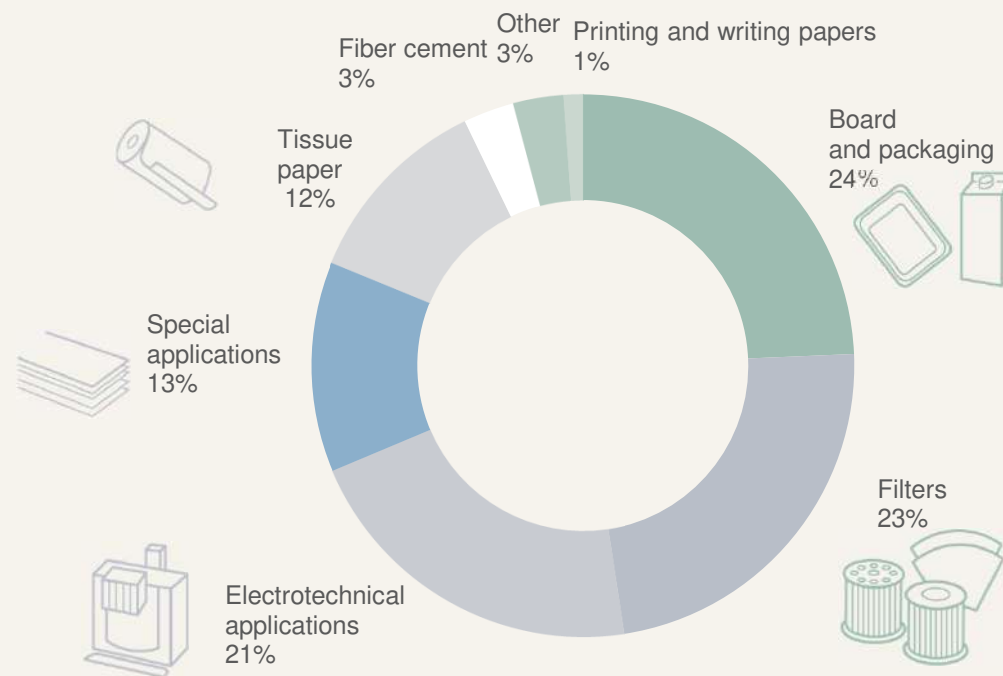


PULP SALES REVENUE PER TONNE (SEK)



PULP – REPLACEMENT MATERIAL FOR PLASTIC

Pulp Sales (Rottneros) by application 2024





PACKAGING

DEVELOPMENT

PACKAGING PAPERS:

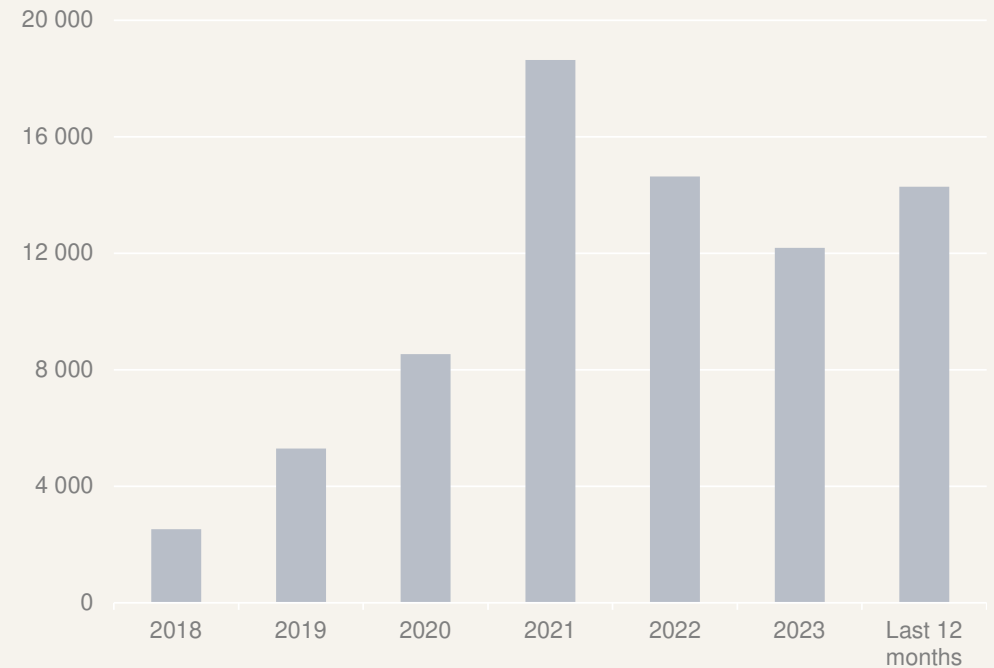
Munken Kraft

Uncoated packaging paper

G-Flexmatt

Coated packaging paper

PACKAGING PAPER SALES DEVELOPMENT (t)



INNOVATIVE PACKAGING SOLUTIONS

- Production of non-plastics packaging solutions, made of natural material starting at the end of this year.
- Based on our 15 years of experience in developing molded fiber technology, we will produce over 80 million packages per year.



POWER

ARCTIC GROUP - ENERGY GENERATION UNITS

- CHP power plant (Poland)
- PV 18 MW (Poland, Sweden)
- Thermal waste incineration (Sweden)
- Hydroturbines (Sweden)
- Biomass boilers (Sweden)

ARCTIC GROUP - ONGOING POWER PROJECTS

- 9,6 MW PV (Poland)
- Search for PV projects acquisition (Poland)
- Modernisation of biomass boiler (Sweden)
- Wood pellet production line (Sweden)
- Energy storage systems (Sweden)

The background of the slide is a photograph of a paper mill, showing large rolls of paper and machinery. A large, semi-transparent grey diagonal shape is overlaid on the right side of the image. The text 'FINANCIAL PERFORMANCE' is centered in the middle of the image, overlaid on the grey shape.

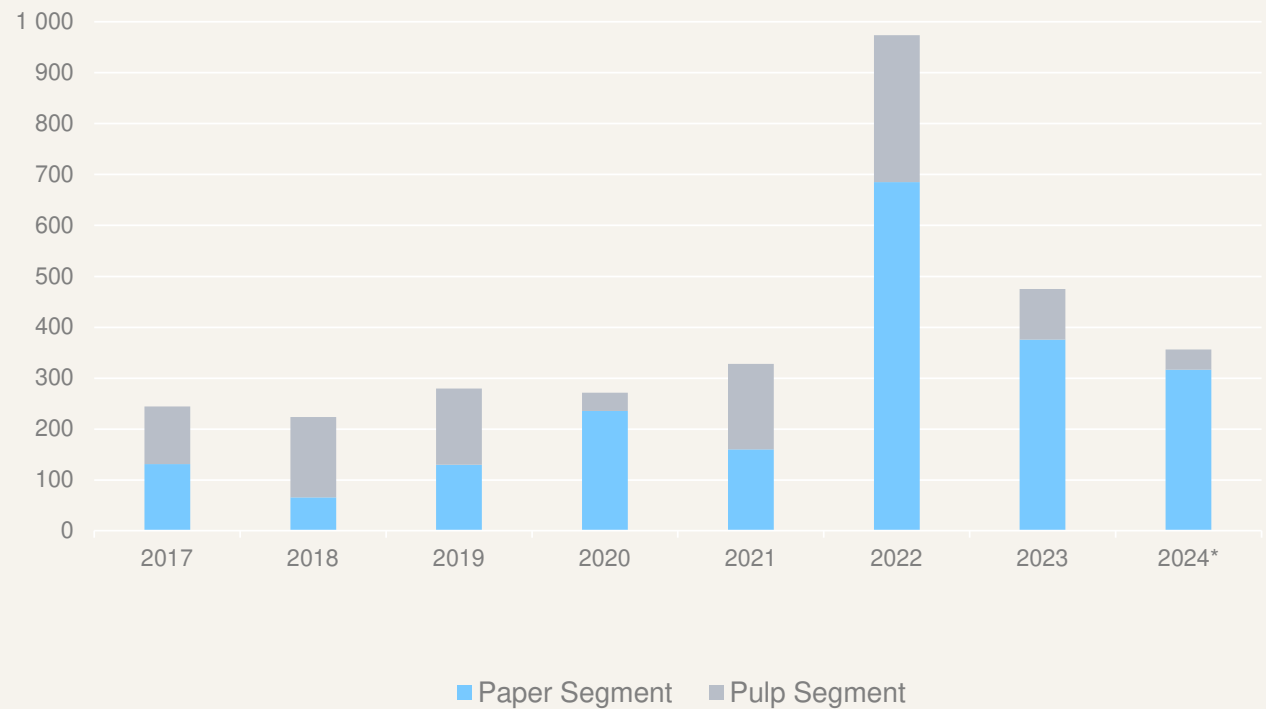
FINANCIAL PERFORMANCE

EBITDA EVOLUTION 2017 – 2024 (PLN mn)

Effective hedging of both segments – to stabilize financial results

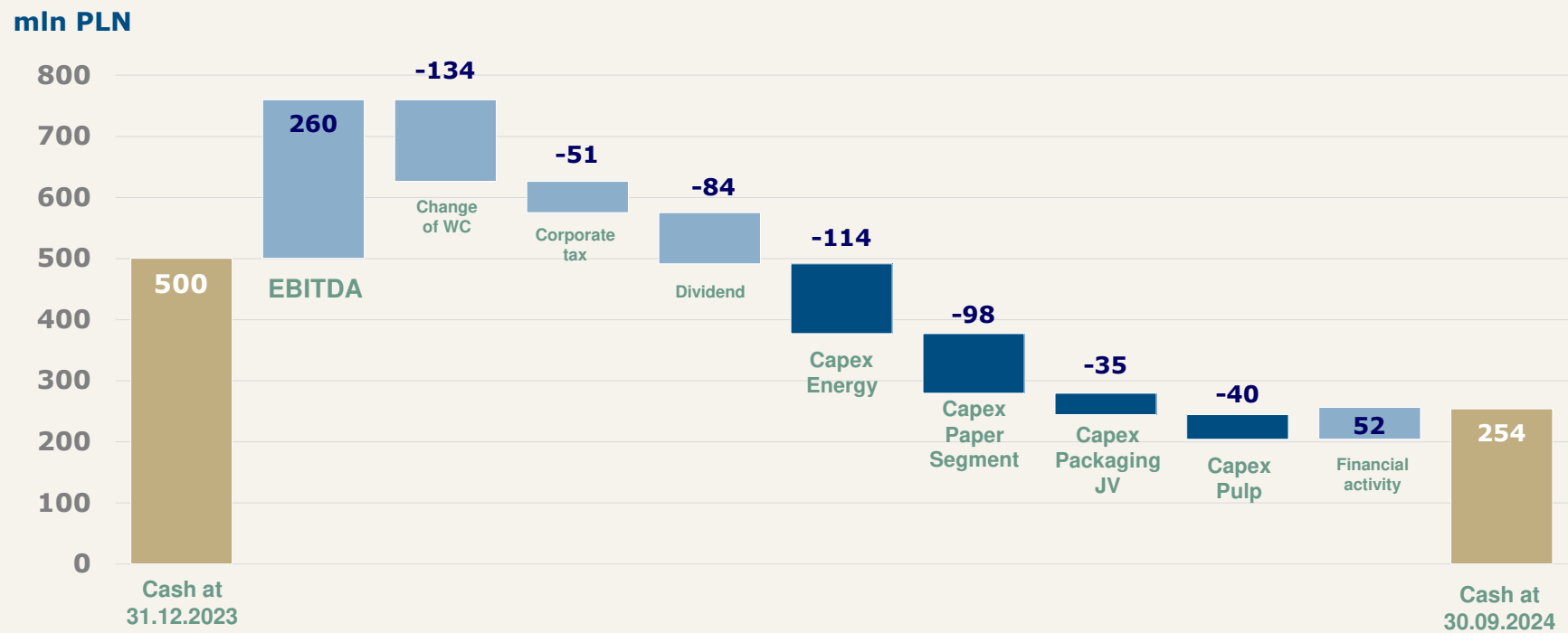
Q3 2024 EBITDA PLN 77.3mn

PLN 7mn HIGHER THAN Q2 2024
PLN 47mn LOWER THAN Q3 2023

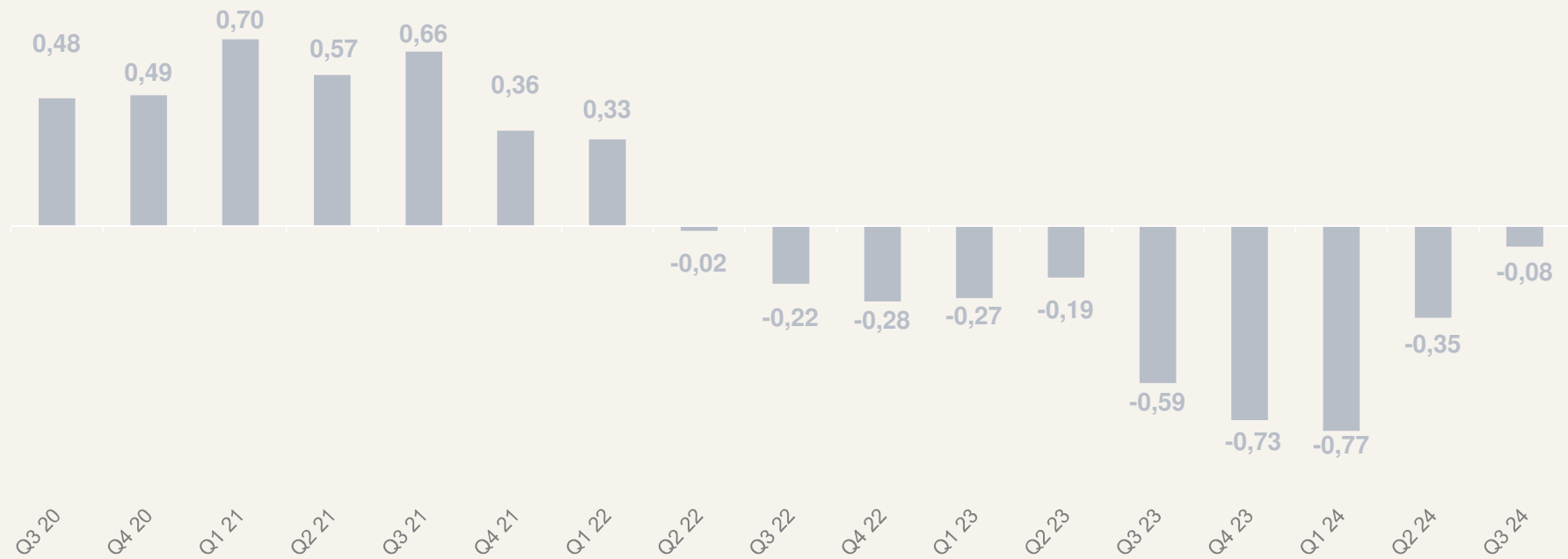


* rolling 12 months

CASH FLOW BREAKDOWN JAN-SEP 2024



NET DEBT/EBITDA 2020 – 2024



* rolling 12 months

SHARING OUR STORY WITH YOU

HEDGED AGAINST
VOLATILITY
OF PROFITABILITY
& HIGH FLUCTUATION
OF ENERGY

GROWTH
IN PACKAGING

INCREASING SHARE
OF RENEWABLE AND
FOSSIL-FREE ENERGY

PREDICTABLE CAPEX
AIMED AT CONTINUED
IMPROVEMENTS

OWNER
OF BRANDS VALUED
BY CUSTOMERS

ESTABLISHED
POSITION ON THE
MARKET WITH
A HIGH ENTRY
BARRIER

STABLE
OWNERSHIP
STRUCTURE

SUSTAINABLE
PRODUCTION
PROCESSES

4P For Future !

Paper



Packaging



Pulp



Power



Thank you



ARCTIC PAPER