ARCTIC PAPER GROUP

Consolidated quarterly report
for Q3 2026



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Introduction

Information on the report

This Consolidated Quarterly Report for Q3 2026 was prepared in accordance with the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information provided by issuers of securities and on conditions under which information required by legal regulations of a third country may be recognised as equivalent (Journal of Laws of 2025, item 755) and a part of the interim abbreviated consolidated financial statements in accordance with International Accounting Standard No. 34.
The Abbreviated Consolidated Financial Statements do not comprise all information and disclosures required in the Annual Consolidated Financial Statements which are subject to mandatory audit and therefore they should be read in conjunction with the Consolidated Financial Statements of the Group for the year ended 31 December 2025.

Certain selected information contained in this report comes from the Arctic Paper Group management accounting system and statistics systems.

This Consolidated Quarterly Report presents data in PLN, and all figures, unless otherwise indicated, are given in thousand PLN.

Definitions and abbreviations

Unless the context requires otherwise, the following definitions and abbreviations are used in the whole document:

Arctic Paper, Company, Issuer, Parent Company, AP	Arctic Paper Spółka Akcyjna with its registered office in Kostrzyn nad Odrą, Poland
Capital Group, Group, Arctic Paper Group, AP Group	Capital Group comprised of Arctic Paper Spółka Akcyjna and its subsidiaries as well as joint ventures
Paper mills	Arctic Paper Kostrzyn, Arctic Paper Munkedals, Arctic Paper Grycksbo
Sales Offices	Arctic Paper Papierhandels GmbH with its registered office in Vienna (Austria)
	Arctic Paper Benelux SA with its registered office in Oud-Haverlee (Belgium)
	Arctic Paper Danmark A/S with its registered office in Greve (Denmark)
	Arctic Paper France SA with its registered office in Paris (France)
	Arctic Paper Deutschland GmbH with its registered office in Hamburg (Germany)
	Arctic Paper Italia Srl with its registered office in Milan (Italy)
	Arctic Paper Baltic States SIA with its registered office in Riga (Latvia)
	Arctic Paper Norge AS with its registered office in Oslo (Norway)
	Arctic Paper Polska Sp. z o.o. with its registered office in Warsaw (Poland)

	Arctic Paper España SL with its registered office in Barcelona (Spain)
	Arctic Paper Finance AB with its registered office in Munkedal (Sweden)
	Arctic Paper Schweiz AG with its registered office in Derendingen (Switzerland)
	Arctic Paper Fiber Solutions with its registered office in Wilmington (USA)
	Arctic Paper UK Ltd with its registered office in London (UK)
Rottneros Group, Rottneros AB Group	Rottneros AB with its registered office in Söderhamn, Sweden; Rottneros Bruk AB with its registered office in Rottneros, Sweden; Utansjo Bruk AB with its registered office in Söderhamn, Sweden, Vallviks Bruk AB with its registered office in Vallvik, Sweden; Rottneros Packaging AB with its registered office in Sunne, Sweden; SIA Rottneros Baltic with its registered office in Kuldiga, Latvia; Nykvist Skogs AB with its registered office in Gräsmark, Sweden
Pulp mills	Rottneros Bruk AB with its registered office in Rottneros, Sweden; Vallviks Bruk AB with its registered office in Vallvik, Sweden
Thomas Onstad	The Issuer’s core shareholder, holding directly and indirectly over 50% of shares in Arctic Paper S.A.; a member of the Issuer’s Supervisory Board
NBSK	Northern Bleached Softwood Kraft
BHKP	Bleached Hardwood Kraft Pulp

Definitions of selected financial concepts and indicators

Sales profit margin	Ratio of gross profit/(loss) on sales to sales revenue from continuing operations
EBIT	Profit on continuing operating activity (Earnings Before Interest and Taxes)
EBIT profitability, operating profitability, operating profit margin	Ratio of operating profit/(loss) to sales revenue from continuing operations
EBITDA	Operating profit from continuing operations plus depreciation and amortisation and impairment allowances (Earnings Before Interest, Taxes, Depreciation and Amortisation)
EBITDA profitability, EBITDA margin	Ratio of operating profit plus depreciation and amortisation and impairment allowances to sales income from continuing operations
Gross profit margin	Ratio of gross profit/(loss) to sales revenue from continuing operations
Sales profitability ratio, net profit margin	Ratio of net profit/(loss) to sales revenue
Return on equity, ROE	Ratio of net profit/(loss) to equity income

Return on assets, ROA	Ratio of net profit/(loss) to total assets
EPS	Earnings Per Share, ratio of net profit to the weighted average number of shares
BVPS	Book Value Per Share, Ratio of book value of equity to the number of shares
Debt-to-equity ratio	Ratio of total liabilities to equity
Equity to non-current assets ratio	Ratio of equity to non-current assets
Interest-bearing debt-to-equity ratio	Ratio of interest-bearing debt and other financial liabilities to equity
Net debt-to-EBITDA ratio	Ratio of interest-bearing debt minus cash to EBITDA from continuing operations
EBITDA-to-interest coverage ratio	Ratio of EBITDA to interest expense from continuing operations
Current ratio	Ratio of current assets to current liabilities
Quick ratio	Ratio of current assets minus inventory and short-term accruals and deferred income to current liabilities
Cash solvency ratio	Ratio of total cash and cash equivalents to current liabilities
DSI	Days Sales of Inventory, ratio of inventory to cost of sales multiplied by the number of days in the period
DSO	Days Sales Outstanding, ratio of trade receivables to sales income from continuing operations multiplied by the number of days in the period
DPO	Days Payable Outstanding, Ratio of trade payables to cost of sales from continuing operations multiplied by the number of days in the period
Operating cycle	DSI + DSO
Cash conversion cycle	Operating cycle – DPO

Forward looking statements

The information contained in this report which does not relate to historical facts relates to forward looking statements. Such statements may, in particular, concern the Group's strategy, business development, market projections, planned investment outlays, and future revenue. Such statements may be identified by the use of statements pertaining to the future such as, e.g., "believe", "think", "expect", "may", "will", "should", "is expected", "is assumed", and any negations and grammatical forms of these expressions or similar terms. The statements contained in this report concerning matters which are not historical facts should be treated only as projections subject to risk and uncertainty. Forward-looking statements are inevitably based on certain estimates and assumptions which, although our management finds them rational, are naturally subject to known and unknown risks and uncertainties and other factors that could cause the actual results to differ materially from the historical results or the projections. For this reason, we cannot assure that any of the events provided for in the forward-looking statements will occur or, if they occur, about their impact on the Group's operating activity or financial situation. When evaluating the information presented in this report, one should not rely on such forward-looking statements, which are stated only as at the date they are expressed. Unless legal regulations contain detailed requirements in this respect, the Group shall not be obliged to update or verify those forward-looking statements in order to provide for new developments or circumstances. Furthermore, the Group is not obliged to verify or to confirm the analysts' expectations or estimates, except for those required by law.



Additional information relating to the report

for Q3 2026

The Management Board’s Report on Operations of the Arctic Paper Group and of Arctic Paper S.A.

General information

The Arctic Paper Group is a paper and pulp producer. We offer voluminous book paper and a wide range of products in this segment, as well as high-grade graphic paper. The Group produces numerous types of uncoated and coated wood-free paper as well as wood uncoated paper for printing houses, paper distributors, book and magazine publishing houses and the advertising industry. In connection with acquisition of the Rottneros Group in December 2012, the Group’s assortment was expanded with the production of pulp. As at 30 September 2026 the Arctic Paper Group employed about 1,500 people in its paper mills, companies involved in sale of paper and in pulp producing companies, procurement office and a company producing food packaging. Our three Paper Mills are located in Poland and Sweden, and have total production capacity of over 630,000 tonnes of paper per year. Our two Pulp Mills located in Sweden have aggregated production capacities of over 400,000 tonnes of pulp annually. As at 30 September 2026, the Group had 14 Sales Offices ensuring access to all European markets, including Central and Eastern Europe and North America. Our consolidated sales revenue for Q3 2026 amounted to PLN 736,591 million.

Arctic Paper S.A. is a holding company set up in April 2008. The Parent Company is entered in the register of entrepreneurs of the National Court Register maintained by the District Court in Zielona Góra, 8th Commercial Division of the National Court Register, under KRS number 0000306944. The Parent Company holds statistical number REGON 080262255. The Company has a foreign branch in Göteborg, Sweden.

The principal business of the Arctic Paper Group is production and sales of paper and pulp. Additional activities of the Group, partly subordinated to the production of paper and pulp, include power generation and transmission, heat generation and distribution, packaging production, logistics services and the distribution of paper and pulp.

Arctic Paper Group’s product range includes uncoated and coated wood-free paper, uncoated wood-free paper, sulphate pulp and mechanical fibre pulp.

A detailed description of the Group’s business, production plants, business and products can be found in the consolidated annual report for 2025.

Capital Group structure

The Arctic Paper Group comprises Arctic Paper S.A., as the Parent Company, and its subsidiaries, as well as joint ventures. Since 23 October 2009, Arctic Paper S.A. has been listed on the primary market of Giełda Papierów Wartościowych w Warszawie and since 20 December 2012 in the NASDAQ stock exchange in Stockholm. The Group operates through its Paper mills and Pulp mills with its subsidiary producing packaging, a company of forest owners as well as Sales Offices and Procurement Offices.
Details on the organisation of the Arctic Paper S.A. Group along with identification of the consolidated entities are specified in note 2 in the abbreviated consolidated financial statements, further below in this quarterly report.

Shareholding structure – shareholders holding at least 5% of the total number of votes in the Company

as at 05.11.2026

Shareholder	*Number of shares*	*Share in the share capital [%]*	*Number of votes*	*Share in the total number of votes [%]*
Thomas Onstad	*47 298 548*	*68,26%*	*47 298 548*	*68,26%*
- indirectly via	44 474 890	64,19%	44 474 890	64,19%
Nemus Holding AB	43 874 890	*63,32%*	43 874 890	*63,32%*
other entity	600 000	*0,87%*	*600 000*	*0,87%*
- directly	2 823 658	4,07%	2 823 658	4,07%
Other	*21 989 235*	*31,74%*	*21 989 235*	*31,74%*
Total	*69 287 783*	*100,00%*	*69 287 783*	*100,00%*
Treasury shares	-	*0,00%*	-	*0,00%*
Total	*69 287 783*	*100,00%*	*69 287 783*	*100,00%*

The table above shows the shareholders holding directly or indirectly at least 5% of the total number of votes at the Company's General Meeting.
To the best of the Company's knowledge, this situation has not changed since the date of publication of the interim report, i.e. since 11 August 2026.

Shares in Arctic Paper S.A. or entitlements to them held by the Company's managing and supervising persons

Managing and supervising persons	Number of shares or rights to shares as at 5.11.2026	Number of shares or rights to shares as at 30.09.2026	Number of shares or rights to shares as at 11.08.2026	Change
Management Board				
Michał Jarczyński	5 572	5 572	5 572	-
Katarzyna Wojtkowiak	-	-	-	-
Fabian Langenskiöld	900	900	900	-
Supervisory Board				
Per Lundeen	34 760	34 760	34 760	-
Thomas Onstad*	2 823 658	2 823 658	2 823 658	-
Roger Mattsson	-	-	-	-
Zofia Dzik	-	-	-	-
Anna Jakubowski	-	-	-	-

*the statement includes only shares held directly

To the best of the Company's knowledge, the shareholdings of the Company's management and supervisory personnel have not changed since the date of publication of the interim report, i.e. since 11 August 2026.

Summary of the consolidated financial results

Selected items of the consolidated statement of profit or loss

PLN '000	Q3 2026	Q2 2026	Q3 2025	Q3 YTD 2026	Q3 YTD 2025	Change % 2026/2025	Change % Q3 2026/ Q2 2026	Change % Q3 2026/ Q3 2025
Continuing operations								
Sales revenue	736 591	750 827	796 224	2 301 409	2 452 449	(6,2)	(1,9)	(7,5)
Sales of paper	521 805	514 016	576 148	1 609 215	1 706 437	(5,7)	1,5	(9,4)
Sales of pulp	214 786	236 811	220 076	692 194	746 012	(7,2)	(9,3)	(2,4)
Profit on sales	75 278	73 863	108 781	217 287	305 940	(28,7)	1,9	(30,8)
EBIT	(28 933)	(29 694)	4 490	(94 791)	(93 831)	(0,4)	(2,6)	(741,2)
EBITDA	9 686	8 576	38 918	20 826	61 778	(65,5)	13,0	(75,1)
Net profit/(loss)	(21 790)	(36 882)	(1 167)	(92 185)	(100 012)	(7,8)	(40,9)	1 817,6
% of sales revenue	*(2,96)*	*(4,91)*	*(0,15)*	*(4,01)*	*(4,08)*	*0,1 p.p.*	*2,0 p.p.*	*(2,8) p.p.*
Net profit/(loss) for the reporting period attributable to the shareholders of the Parent Company	(18 534)	(34 415)	2 084	(74 332)	(56 761)	31	(46)	(989)

Comments of the President of the Management Board Michał Jarczyński on the results of Q3 2026

For Arctic Paper, market conditions remained severe in Q3 2026. Demand in the European market continued to be subdued, with fierce competition, while the conflict in the Middle East drove higher input and logistics costs. On the positive side, currency effects and cost savings resulted in a more favourable result for the pulp segment. On Group level, consolidated revenues amounted to PLN 736,6 million (796,2). Group EBITDA decreased to PLN 9,7 million (38,9) with an EBITDA margin of 1.3 percent (4.9).

Persistent price competition made it difficult to fully offset rising raw material costs, putting pressure on paper segment margins. For the third quarter, paper segment revenues amounted to PLN 521,8 million (576,2) with an EBITDA of PLN 10,1 million (38,4), representing an EBITDA margin of 1.9 percent (6.7). Volumes fell while income per ton rose slightly. Although revenue and earnings were lower than in the corresponding quarter last year, both improved compared with the previous quarter, supported by our efficiency and cost-reduction programme. Our newly established sales office in the US is performing well, and sales in the US and Mexico are growing, supporting our ambition for North America to account for 5–10 percent of total paper sales within the next few years.

In response to continued weak performance in the paper segment, we have stepped up our cost-reduction efforts by launching a new savings programme that will reduce the workforce in our operations. The programme is expected to generate annual cost savings of PLN 18 million, with effects materialising in 2027–2028, while the associated costs will be recognised in 2026-2027. Capital expenditure will continue to be significantly reduced, with focus on completing ongoing projects.

For the pulp segment, Rottneros, turnover amounted to SEK 570 million (574), with slightly higher delivery volumes but a different mix. Pulp market prices remained largely stable. Variable costs decreased by SEK 51 million, mainly due to lower pulpwood prices, while higher energy prices partly offset these savings. Ongoing efforts to improve efficiency and production availability have been effective and will remain a key priority.

Our strategic initiatives in sustainable energy solutions continue to provide results: the modernised boiler in Grycksbo has delivered greater-than-expected energy cost savings and pellet sales are gaining momentum, while the electric boiler project in Kostrzyn is progressing as planned for completion next year. Packaging continued to deliver stable volumes during the third quarter of 2026.

Although the timing of a market recovery remains difficult to predict, Arctic Paper is well positioned to manage the current market environment. A solid financial position in combination with continued focus on operational performance, lower fixed costs and targeted investments support the Group's long-term development. These efforts are intended to improve competitiveness, support margins and enable the Group to take advantage of better market conditions when they arise

Revenue

The decline in revenue from the sale of paper and pulp during the first three quarters of 2026, compared to the same period in 2025, is primarily attributable to a decrease in the selling prices of both paper and pulp, and, to a lesser extent, a decline in the volume of paper sold. The volume of pulp sold was slightly higher than in the corresponding period of the previous year.

Profit on sales, EBIT, EBITDA, net profit

The decline in sales profit, EBIT, EBITDA, and net profit for the first three quarters of 2026 compared to the first three quarters of 2025 is attributable to a decrease in revenue from the sale of paper and pulp, which was largely offset by lower variable production costs and, to a lesser extent, lower fixed costs.

Profitability analysis

PLN '000	Q3 2026	Q2 2026	Q3 2025	Q3 YTD 2026	Q3 YTD 2025	Change % 2026/2025	Change % Q3 2026/ Q2 2026	Change % Q3 2026/ Q3 2025
Profit/(loss) on sales	75 278	73 863	108 781	217 287	305 940	(28,7)	1,9	(30,8)
% of sales revenue	10,22	9,84	13,66	9,44	12,47	(3,0) p.p.	0,4 p.p.	(3,4) p.p.
						(66,3)	13,0	(75,1)
EBITDA	9 686	8 576	38 918	20 826	61 778	(1,6) p.p.	0,2 p.p.	(3,6) p.p.
% of sales revenue	1,32	1,14	4,89	0,9	2,52	1,0	(2,6)	(744,4)
EBIT	(28 933)	(29 694)	4 490	(94 791)	(93 831)	(0,2) p.p.	0,0 p.p.	(4,5) p.p.
% of sales revenue	(3,93)	(3,95)	0,56	(4,12)	(3,83)	(7,83)	(40,92)	1777,9
						0,07 p.p.	2,0 p.p.	(2,8) p.p.
Net profit/(loss)	(21 790)	(36 882)	(1 167)	(92 185)	(100 012)	0,03 p.p.	0,9 p.p.	(1,3) p.p.
% of sales revenue	(2,96)	(4,91)	(0,15)	(4,01)	(4,08)	0,14 p.p.	0,6 p.p.	(0,7) p.p.
Return on equity / ROE (%)	(1,33)	(2,25)	(0,1)	(5,63)	(5,65)	(28,7)	1,9	(30,8)
Return on assets / ROA (%)	(0,82)	(1,39)	(0,0)	(3,45)	(3,59)	(3,0) p.p.	0,4 p.p.	(3,4) p.p.

The slightly higher return on equity and return on assets figures are primarily due to the lower net loss recorded in the first three quarters of 2026 compared with the corresponding period of the previous year.

Selected items of the consolidated statement of financial position

PLN '000	As at 30 September 2026	As at 31 December 2025	As at 30 September 2025	Change 30 September 2026 – 31 December 2025	Change 30 September 2026 – 30 September 2025
Non-current assets	1 604 298	1 643 089	1 602 662	(38 791)	1 636
Current assets	1 066 705	1 033 319	1 183 603	33 386	(116 898)
Total assets	**2 671 004**	**2 676 408**	**2 786 265**	(5 404)	(115 261)
Equity	1 638 915	1 697 444	1 769 274	(58 529)	(130 359)
Current liabilities	750 735	776 136	667 730	(25 400)	83 001
Non-current liabilities	281 353	202 828	349 261	78 525	(67 902)
Total equity and liabilities	**2 671 004**	**2 676 408**	**2 786 265**	**(5 404)**	**(115 261)**

Non-current assets

The decrease in the value of non-current assets at the end of September 2026 compared with the end of the previous year is mainly due to a lower value of property, plant and equipment and intangible assets. The decrease in the value of property, plant and equipment and intangible assets is primarily due to their depreciation.

Current assets

The decrease in the value of current assets at the end of September 2026 compared with the end of the previous year is mainly due to a fall in cash and cash equivalents and other non-financial assets.

Equity

Decrease in the value equity at the end of September 2026 compared with the end of the previous year is mainly due to the net loss incurred.

Current liabilities

The decrease in current liabilities at the end of September 2026 compared with the end of the previous year is mainly due to a fall in trade payables resulting from lower purchases of raw materials and the repayment of working capital loan instalments, as well as the reclassification of part of the Rottneros Group's short-term loans to the long-term category.

Non-current liabilities

The increase in non-current liabilities at the end of September 2026 compared with the end of the previous year is mainly due to the reclassification of part of the Rottneros Group's short-term loans to the long-term category.

Debt analysis

The increase in the debt-to-equity ratio in Q3 2026 compared with the same period of the previous year is due to a rise in short-term debt and a fall in the value of equity.

	Q3 2026	Q2 2026	Q3 2025	Change Q3 2026 / Q2 2026	Change Q3 2026 / Q3 2025
Debt to equity ratio (%)	63,0	61,8	57,5	1,2 p.p.	5,5 p.p.
Equity to non-current assets ratio (%)	102,2	101,4	110,4	0,8 p.p.	(8,2) p.p.
Interest-bearing debt-to-equity ratio (%)	22,7	22,4	17,2	0,3 p.p.	5,5 p.p.
Net debt to EBITDA ratio for the last 12 months (x)	ND*	8,4 x	1,5 x	-	-
EBITDA to interest expense ratio for the last 12 months (x)	ND*	1,9 x	7,4 x	-	-

*negative EBITDA

Liquidity analysis

	Q3 2026	Q2 2026	Q3 2025	Change Q3 2026 / Q2 2026	Change Q3 2026 / Q3 2025
Current ratio	1,4	1,4	1,8	-	(0,4)
Quick ratio	0,8	0,8	1,0	-	(0,2)
Cash solvency ratio	0,2	0,2	0,2	-	(0,1)
DSI (days)	61,6	57,5	63,5	4,1	(1,9)
DSO (days)	49,4	47,1	52,1	2.3	(2.7)
DPO (days)	57,0	54,0	57,3	2,9	(0,3)
Operating cycle (days)	111,1	104,7	115,6	6.4	(4.4)
Cash conversion cycle (days)	54,1	50,6	58,4	3.5	(4.3)

The reduction in the cash conversion cycle in Q3 2026 compared with the same period last year is due to a reduction in the days' turnover of stock and payables.

The lengthening of the cash conversion cycle in Q3 2026, compared with the previous quarter of that year, was due to an increase in the number of days taken for the turnover of stock and payables.

Selected items of the consolidated statement of cash flows

PLN '000	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Cash flows from operating activities	(18)	5 643	26 417	(41 058)	24 970
Cash flows from investing activities	(19 479)	(23 568)	(65 498)	(83 857)	(223 015)
Cash flows from financing activities	9 583	33 810	(46 521)	86 944	57 108
Total cash flows	**(9 914)**	**15 884**	**(85 601)**	**(37 970)**	**(140 937)**

Cash flows from operating activities

The negative cash flow from operating activities in Q3 2026 was primarily due to an increase in inventories and trade receivables, as well as a reduction in pension provisions and employee-related liabilities.

Cash flows from investing activities

The negative cash flows from investing activities, both in Q3 2026 and for the first three quarters of 2026, were mainly due to expenditure on the purchase of tangible assets.

Cash flows from financing activities

The positive cash flows from financing activities in Q3 2026, as well as for the first three quarters of 2026, were primarily due to an increase in debt under the revolving overdraft facility.

Summary of separate financial results

Selected items of the separate statement of profit or loss

PLN '000	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025	Change % Q3 2026 / Q2 2026	Change % Q3 2026 / Q3 2025	Change % YTD 2026 / YTD 2025
Sales revenue	6 008	27 057	5 955	38 633	58 868	*(77,80)*	*0,89*	*(84,45)*
Profit on sales	4 283	24 836	3 195	31 938	50 012	*(82,75)*	*34,05*	*(86,59)*
EBIT	(70)	20 331	(1 268)	17 885	34 486	*(100,34)*	*(94,48)*	*(48,14)*
EBITDA	46	20 432	(1 177)	18 210	34 796	*(99,77)*	*(103,91)*	*(99,75)*
Gross profit/(loss)	(3 969)	18 450	(1 662)	9 059	34 049	*(121,51)*	*138,81*	*(143,81)*
Net profit/(loss)	(3 969)	33 672	(1 662)	9 059	34 049	*(111,79)*	*138,81*	*(143,81)*

Revenue, profit on sales, costs of sales

The main reason for the increase in revenue and profit in Q3 2026 compared with Q3 2025 was higher revenue from the sale of services to Group companies, including interest income on loans granted and dividend income for that period. The lower revenue at the end of Q3 2026 compared with the same period in 2025 is mainly due to lower dividend income.

EBIT and EBITDA

The lower loss at EBIT and EBITDA level in Q3 2026, compared with the corresponding period in 2025, was due to higher revenue, comprising sales of services provided to Group companies, including interest income on loans granted and dividends for that period.

Gross profit/(loss) and net profit/(loss)

The financial result for Q3, compared with the corresponding period in 2025, was due to lower finance income and higher financial costs.

Selected items of the separate statement of financial position

PLN '000	30.09.2026	31.12.2025	30.09.2025	Change 30.09.2026 – 31.12.2025	Change 30.09.2026 – 30.09.2025
Non-current assets	1 227 009	1 190 275	1 203 251	36 734	23 758
Current assets	69 110	70 747	54 909	(1 637)	14 201
Total assets	**1 296 119**	**1 261 022**	**1 258 160**	**35 097**	**37 960**
Equity	988 444	979 269	997 644	9 175	(9 199)
Current liabilities	254 843	247 698	225 326	7 145	29 517
Non-current liabilities	52 832	34 055	35 190	18 777	17 642
Total equity and liabilities	**1 296 119**	**1 261 022**	**1 258 160**	**35 097**	**37 960**

Non-current assets

The increase in the value of non-current assets at the end of Q3 2026, compared with the corresponding period of the previous year, is primarily due to an increase in the value of shares following a capital injection into Arctic Paper Fiber Solutions. In addition, the increase in non-current assets was driven by a rise in the value of other financial assets, comprising long-term intra-group loans.

Current assets

The increase in the value of current assets at the end of Q3 2026 was due to a higher cash balance compared with Q3 2025.

Equity

At the end of September 2026, the value of equity increased mainly as a result of the profit generated in 2026

Current liabilities

The increase in the value of current liabilities in Q3 2026, compared with the same period in 2025, is mainly due to a rise in debt arising from the utilisation of overdraft facilities on current accounts.

Non-current liabilities

The increase in the value of non-current liabilities at the end of September 2026 compared with the end of the previous year is mainly due to securing bank financing in the first half of 2026.

Selected items of the separate statement of cash flows

PLN '000	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025	Change % Q3 2026 / Q2 2026	Change % Q3 2026 / Q3 2025	Change % YTD 2026/ YTD 2025
Cash flows from operating activities	6 461	(20 119)	(27 411)	(68 731)	(124 729)	*-132%*	*-124%*	*-45%*
Cash flows from investing activities	(185)	(587)	(69 201)	(924)	(71 601)	*-68%*	*-100%*	*-99%*
Cash flows from financing activities	1 447	28 103	19 684	74 979	32 921	*-95%*	*-93%*	*128%*
Total cash flows	**7 722**	**7 397**	**(76 928)**	**5 325**	**(163 409)**	**-295%**	**-316%**	**-16%**

The negative cash flow from operating activities at the end of Q3 this year was primarily due to a change in cash-pooling liabilities compared with the same period in 2025.

In the first three quarters of 2026, cash flows from investing activities amounted to PLN -924,000. The negative cash flow was primarily due to a capital contribution of PLN 551,000 to the share capital of the subsidiary Arctic Paper Fiber Solutions and expenditure on the acquisition of property, plant and equipment.

At the end of Q3 2026, the company recorded a positive cash flow from financing activities, arising mainly from the utilisation of overdraft facilities and the receipt of further tranches of the investment loan relating to the pellet factory construction project at Arctic Paper Grycksbo.

Significant information and factors affecting the Arctic Paper Group's performance and assessment of its financial position

Information on market trends

Supplies of fine paper

In Q3 2026, the Arctic Paper Group recorded a 2.1% fall in order volumes compared with Q2 2026, whilst orders were down by 10.6% compared with the same period of the previous year.

In the first three quarters of 2026, the Arctic Paper Group recorded a 0.9% fall in order volumes compared with the same period of the previous year.

Source of data: Arctic Paper analysis

Paper prices

At the end of Q3 2026, prices for uncoated wood-free (UWF) paper in Europe had risen by 1.2% compared with prices at the end of September 2025, whilst for coated wood-free (CWF) paper, the increase was 2.4%.

At the end of September 2026, the average prices declared by producers for selected types of paper and markets: Germany, France, Spain, Italy, the United Kingdom: prices for both uncoated wood-free (UWF) and coated wood-free (CWF) paper were higher than at the end of June 2026, by 0.2% and 0.1% respectively.

The prices in euros charged by Arctic Paper for comparable products in the uncoated wood-free (UWF) paper segment fell by an average of 0.3% between the end of June 2026 and the end of September 2026. In the wood-free coated papers (CWF) segment, average invoiced prices fell by 2.5% over the same period. At the end of Q3 2026, Arctic Paper's invoiced prices for uncoated woodfree (UWF) papers fell by 1.2% compared to prices at the end of September 2025, while for coated woodfree (CWF) papers they recorded an increase of 0.2%.

Source: For market data – RISI, price changes for selected markets in Germany, France, Spain, Italy and the UK in local currencies for graphic papers similar to the product portfolio of the Arctic Paper Group. The prices are quoted without considering specific rebates for individual customers and they include neither any additions nor price reductions in relation to the publicly available price lists. The estimated prices for each month reflect orders placed in the month while the deliveries may take place in the future. Because of that, RISI price estimates for a particular month do not reflect the actual prices at which deliveries are performed but only express ordering prices. For Arctic Paper products, the average invoiced sales prices for all served markets in EUR.

Pulp prices

At the end of Q3 2026, the pulp prices reached the level of: NBSK – USD 1.625/tonne and BHKP – USD 1.310/tonne.

The average NBSK price in Q3 2026 was higher by 8.4% compared to the same period of last year while for BHKP the average price was higher by 31.9%. Compared with Q2 2026, the average pulp price in Q3 2026 was lower by 0.8% for NBSK and increased by 1.2% for BHKP.

Pulp costs are characterised by high volatility. The prices of the raw materials had major impact on the Group's profitability in the period.

The average cost of pulp used in paper production, calculated for the Arctic Paper Group and expressed in PLN, rose by 8.4% in Q3 2026 compared with Q2 2026. The average cost of pulp used in paper production in Q3 2026 was 9.6% higher than in the same period of the previous year.

The share of pulp costs in the costs of sales after 9 months of the current year was 46% versus about 48% in the same period in 2025.

The Arctic Paper Group uses the pulp in the production process according to the following structure: BHKP 77%, NBSK 16% and other 7%.

Source of data: www.foex.fi Arctic Paper analysis

Currency exchange rates

At the end of Q3 2026, the EUR/PLN rate amounted to 4.3672 and was by 2.3% higher than at the end of Q3 2025. The mean EUR/PLN exchange rate in Q3 2026 amounted to 4.3246 and was by 1.5% higher than in the same period of 2025.

The EUR/SEK exchange rate amounted to 11.3287 at the end of Q3 2026 (appreciation by 2.4% versus the end of Q3 2025). For that currency pair, the mean exchange rate in Q3 2026 was by 0.1% lower than in the equivalent period of 2025. The strengthening of the euro against the Swedish krona had a moderately positive impact on revenue invoiced in euros at the factories in Sweden (AP Munkedals and AP Grycksbo).

The USD/PLN exchange rate as at the end of Q3 2026 amounted to 3.8449. In Q3 2026 the mean USD/PLN exchange rate was 3.7586 versus 3.6449 in the same period of the previous year which was an increase by 3.1%. It was also 2.8% higher than in Q2 2026. The change has adversely affected the costs incurred in USD by AP Kostrzyn, in particular the costs of pulp.

The USD/SEK exchange rate as at the end of Q3 2026 amounted to 9.9738. In Q3 2026, the mean exchange rate amounted to 9.6508 compared with 9.5158 in the equivalent period of the previous year which was an appreciation of the exchange rate by 1.4%. In Q3 2026, the average USD/SEK exchange rate strengthened by 3.1% compared with Q2 2026. The change in exchange rates compared with the corresponding quarter of 2025, as well as with the preceding quarter of the current year, had an adverse effect on the costs incurred in US dollars by AP Munkedals and AP Grycksbo, in particular the costs of pulp.

At the end of September this year, the EUR/USD exchange rate amounted to 1.1358 compared with 1.1756 (-3.4%) at the end of September 2025. The average exchange rate in Q3 2026 was 1.1507, whilst in the corresponding period of the previous year it was 1.1685 and in Q2 2026 it was 1.1628. This represents a 1.5% depreciation of the euro against the US dollar compared with Q3 2025, and a 1% depreciation compared with Q2 2026.

The appreciation of the EUR versus the PLN has favourably affected the Group's financial profit, mainly due to increased sales revenue generated in EUR and translated into PLN. The USD appreciating versus the PLN had adverse effect on the Group's financial result as it increased the costs of the core raw materials for the Paper Mill in Kostrzyn. The strengthening of the EUR against the SEK had a moderately positive impact on revenue generated in EUR at the APM and APG plants.

Factors influencing the financial results in the perspective of the next quarter

The material factors that have an impact on the financial results over the next quarter, include:

- Shaping demand for high-grade papers in Europe at a time of a tense geopolitical situation, high pulp prices, and an economic slowdown in Germany. Over the recent years there has been a major decrease of demand for fine paper in Europe (level of executed orders). Further negative developments in the market may adversely affect order levels to our Paper Mills. The accelerated digitalisation of legacy print products may have the additional effect of reducing demand for high-quality graphic papers and therefore negatively impact the Group's financial performance;
- Price changes of fine paper. In particular, the possibility to maintain the prices of Arctic Paper products in local currencies in view of the declining supply/demand in Europe and in the context exchange rates fluctuations, will have a material influence on the financial results. Paper prices will play a particularly important role for the Kostrzyn mill, which is particularly strongly, and negatively, affected by falling sales volumes and prices due to the changes in the market;
- Price fluctuations of raw materials, including pulp for Paper Mills and electricity for all operational entities. In particular, financial results of Paper Mills may be negatively influenced by increasing pulp prices, particularly BHKP. On the other hand, dropping NBSK pulp prices may negatively affect the financial results of Pulp Mills. Fluctuations of electricity prices in Sweden may also have a material impact on the results generated by the Group. In the future, such market changes may translate into changes of sales profitability in Paper Mills of AP Munkedals and AP Grycksbo as well as in Pulp Mills of Rottneros and Vallvik;
- Changes in currency rates, in particular, the appreciation of PLN and SEK in relation to EUR and GBP, the appreciation of PLN in relation to SEK, and the depreciation of PLN and SEK in relation to USD, may have an adverse effect on the financial results. Whereby our pulp mills will benefit from the appreciation of the USD against the SEK.

Risk factors

In Q3 2026, there were no material changes to the risk factors. Those were presented in detail in the annual report for 2025 and half year report for 2026.

Key factors affecting the Company's performance

The Group's operating activity has been and will continue to be historically influenced by the following key factors:

- macroeconomic and other economic factors;
- demand growth for products based on natural fibres;
- reduced demand for certain paper types;
- fluctuations of paper prices;
- pulp price fluctuations for Paper Mills, timber for Pulp Mills and energy prices;
- fluctuations in foreign exchange rates.

Macroeconomic and other economic factors

We believe that a number of macro-economic and other economic factors have a material impact on the demand for high-quality paper, and they may also influence the demand for the Group's products and the Group's operating results. Those factors include:

- GDP growth;
- net income – as a metric of income and affluence of the population;
- production capacity – the surplus of supply in the high quality paper segment over demand and decreasing sales margins on paper;
- paper consumption;
- technology development.

Demand growth for products based on natural fibres

The trend observed in developed societies concerning a reduction of man's adverse impact on the environment, in particular reduction of use of disposable, plastic packaging that may not be recycled, offers new opportunities for the development of the pulp & paper sector. In many companies, work has been under way to develop new methods of packaging and production of packaging with natural materials, including pulp, so that it can be recycled. Arctic Paper is also involved in such research. In the near future, the product segment is expected to increase its percentage share in the volumes and revenue of the Arctic Paper Group.

Reduced demand for certain paper types

Development of new technologies, in particular in the areas of information and communication, results in decreasing demand for certain paper types – in particular, this affects newsprint and to a lesser extent – graphic papers. However, despite the increasing popularity of e-books, the volume of book paper produced and sold by Arctic Paper has been stable in the recent years, less sensitive to changing market conditions. Nevertheless, in its strategy Arctic Paper has set a direction of activity so that within several years, the segment of non-graphic papers (that is technical or packaging paper) accounts for 1/5 of its consolidated revenue.

Paper prices

Paper prices undergo cyclic changes and fluctuations, they depend on global changes in demand and overall macroeconomic and other economic factors such as indicated above. Prices of paper are also influenced by a number of factors related to the supply, primarily changes in production capacities at the worldwide and European level.

Costs of raw materials, energy and transportation

The main elements of the Group's operating expenses include raw materials, energy and transportation. The costs of raw materials include mainly the costs of pulp for Paper Mills, timber for Pulp Mills and chemical agents used for paper and pulp production. Our energy costs historically include mostly the costs of electricity, gas and rights to CO2 emissions. The costs of transportation include the costs of transportation services provided to the Group mainly by external entities.

Taking into account the share of those costs in total operating expenses of the Group and the limited possibility of controlling these costs by the Group Companies, their fluctuations may have a major impact on the Group's profitability.

A part of pulp supplies to our Paper Mills is made from our own Pulp Mills. The remaining part of the pulp produced at the Pulp Mills is sold to external customers.

Currency rate fluctuations

The Group's operating results are significantly influenced by currency rate fluctuations. In particular, the Group's revenue and costs are expressed in different foreign currencies and are not matched, therefore, the appreciation of the currencies in which we incur costs towards the currencies in which we generate revenue, will have an adverse effect on the Group's results. Our products are primarily sold to euro zone countries, Scandinavia, Poland and the UK, thus our revenue are largely denominated in EUR, GBP, SEK and PLN while revenue from the pulp mills are primarily denominated in USD. The Group's operating expenses are primarily expressed in USD (pulp costs for Paper Mills), EUR (costs related to pulp for Paper Mills, energy, transportation, chemicals), PLN (the majority of other costs incurred by the Paper Mill in Kostrzyn nad Odrą) and SEK (the majority of other costs incurred by the Munkedal and Grycksbo Paper Mills as well as the Rottneros and Vallvik Pulp Mills).

Exchange rates also have an important impact on results reported in our financial statements because of changes in exchange rates of the currencies in which we generate revenue and incur costs, and the currency in which we report our financial results (PLN).

Unusual events and factors.

Decision of the Nasdaq Stockholm Disciplinary Committee

On 4 February 2026, the Management Board was informed of the decision by the Disciplinary Committee of the Stockholm Stock Exchange (Nasdaq Stockholm Disciplinary Committee) to impose a contractual penalty of SEK 780,000.00 (in words: seven hundred and eighty thousand) for the incorrect publication of the Issuer's current report. The Committee's decision was issued on the basis of the listing agreement concluded between the Issuer and Nasdaq Stockholm AB and constitutes a form of contractual penalty for a breach of the established rules of conduct applicable to issuers listed on the market operated by Nasdaq Stockholm.

Impact of the political and economic situation in the Middle East region on the Group's activities

The Issuer continuously analyses the impact of the political and economic situation in the Middle East region on the Group's operations. The Group has no operations in the countries of the region and does not use logistics routes through conflict areas for the supply of raw materials or the distribution of products.
The analysis conducted does not currently indicate that the conflict will have a direct material impact on the Group's operations for the foreseeable future, including in particular the availability of key raw materials or the continuity of supply chains. At the same time, the Issuer indicates that the escalation of geopolitical tensions in the Middle East region may indirectly affect the macroeconomic situation and the operating conditions of the markets in which the Group operates. In particular, potential risks include:

- an increase in the volatility of energy commodity prices (including oil and gas), which may affect energy costs in Europe,
- disruption to global supply chains and increased transport and insurance costs;
- economic downturn and a decline in demand for the Group's products as a result of increased economic uncertainty;
- exchange rate fluctuations.

At the date of this report, the Issuer does not identify any significant negative impact of these factors on the Group's performance, but the situation remains dynamic and is monitored on an ongoing basis. If the risks identified materialise, they may indirectly affect the Group's operations, financial results and development prospects in the future.

Granting compensation to the Issuer's subsidiary based on the Act on the compensation system for energy-intensive sectors and subsectors

On October 21st, 2026 The Management Board of Arctic Paper SA received information about granting the subsidiary Arctic Paper Kostrzyn S.A. public aid for the transfer of the costs of purchasing emission allowances to the prices of electricity used to produce products in energy-intensive sectors or subsectors for year 2025 in the total amount of PLN 34.3 million.

Supplementary information

The Management Board position on the possibility to achieve the projected financial results published earlier

The Management Board of Arctic Paper S.A. has not published the projected financial results for 2026.

Composition of the supervisory and management bodies at Arctic Paper S.A.

As at 30 September 2026, the Company's Supervisory Board was composed of:

- Per Lundeen – Chair of the Supervisory Board appointed on 14 September 2016;
- Roger Mattsson – Deputy Chair of the Supervisory Board appointed on 16 September 2014;
- Thomas Onstad – Member of the Supervisory Board appointed on 22 October 2008;
- Zofia Dzik – Member of the Supervisory Board appointed on 22 June 2021;
- Anna Jakubowski – Member of the Supervisory Board appointed on 22 June 2021.

Until the date hereof, there were no changes to the composition of the Supervisory Board of the Parent Company.

As at 30 September 2026, the Parent Company's Management Board was composed of:

- Michał Jarczyński – President of the Management Board appointed on 10 December 2018, effective in 1 February 2019;
- Katarzyna Wojtkowiak – Member of the Management Board appointed on 29 May 2023;
- Fabian Langenskiöld – Member of the Management Board appointed on 14 August 2023.

By a resolution of 18 May 2026, the Company's Supervisory Board, in view of the expiry of the Management Board's term of office on 29 May 2026, appointed the Company's Management Board for a new three-year term with its composition remaining unchanged.

Until the date hereof, there were no changes to the composition of the Management Board of the Parent Company.

Information on sureties and guarantees granted in three quarters of 2026

During the period covered by this report, the Company and the Group did not issue any new sureties or guarantees.

Information on court and arbitration proceedings and proceedings pending before public administrative authorities

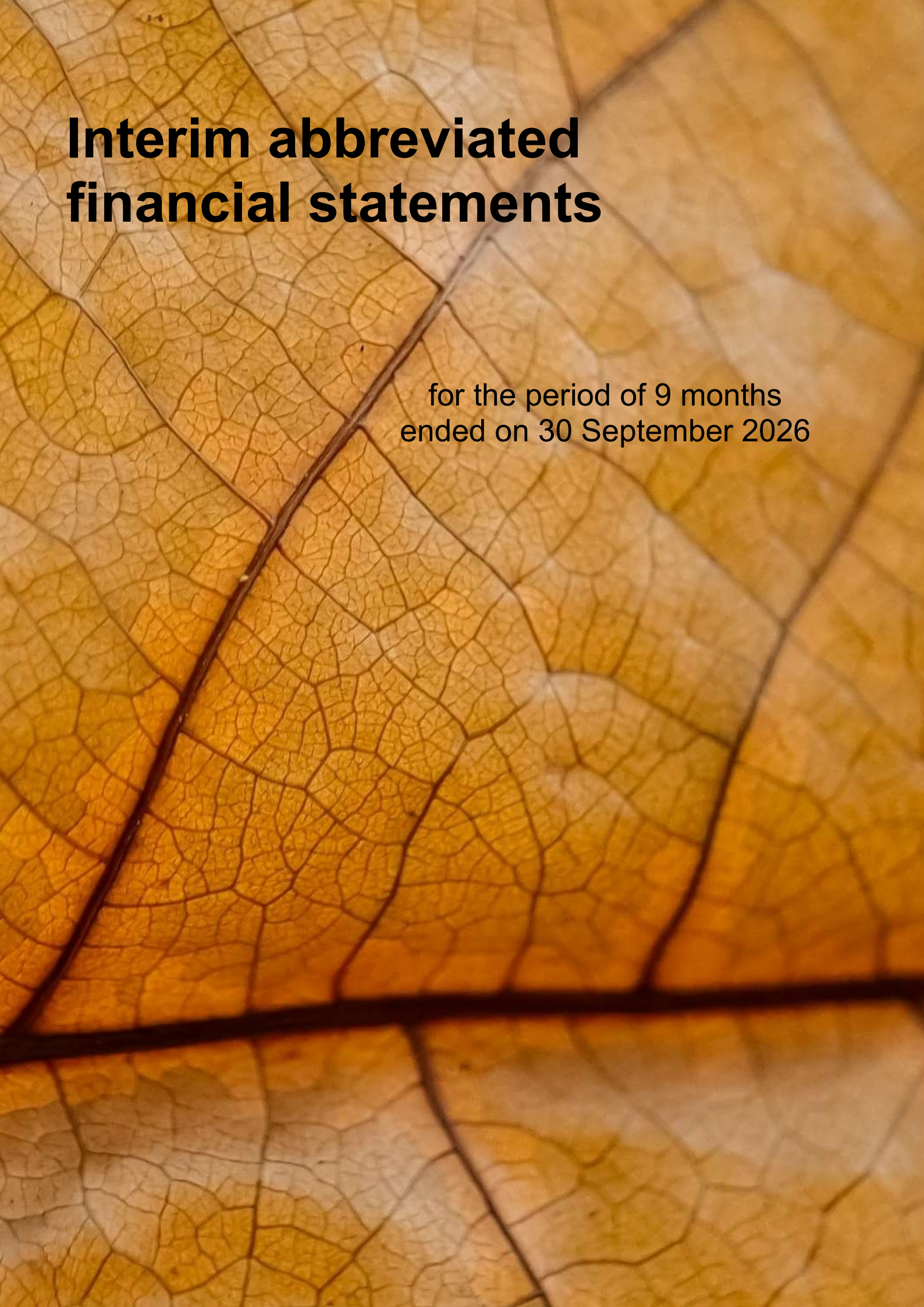
In the period covered by this report, Arctic Paper S.A. and its subsidiaries were not a party to any material proceedings pending before a court, a competent authority for arbitration proceedings or a public administration authority.

Information on transactions with related parties executed on non-market terms and conditions

During the period under report, Arctic Paper S.A. and its subsidiaries did not execute any material transactions with related parties on non-market terms and conditions.

Signatures of the Members of the Management Board

Position	First and last name	Date	Signature
President of the Management Board CEO	Michał Jarczyński	05 November 2026	signed with a qualified electronic signature
Member of the Management Board CFO	Katarzyna Wojtkowiak	05 November 2026	signed with a qualified electronic signature
Member of the Management Board Vice-President for Sales and Marketing	Fabian Langenskiöld	05 November 2026	signed with a qualified electronic signature



Interim abbreviated financial statements

for the period of 9 months
ended on 30 September 2026

Interim abbreviated consolidated financial statements

Interim abbreviated consolidated statement of profit or loss

	3-month period ended on 30 September 2026 (unaudited)	9-month period ended on 30 September 2026 (unaudited)	3-month period ended on 30 September 2025 (unaudited)	9-month period ended on 30 September 2025 (unaudited)
Continuing operations				
Revenue from sales of paper and pulp	736 591	2 301 409	796 224	2 452 449
Sales revenue	736 591	2 301 409	796 224	2 452 449
Costs of sales	(661 313)	(2 084 122)	(687 443)	(2 146 509)
Gross profit/(loss) on sales	75 278	217 287	108 781	305 940
Selling and distribution costs	(89 615)	(271 601)	(86 145)	(261 687)
Administrative expenses	(21 194)	(72 964)	(26 707)	(98 935)
Other operating income	13 078	69 183	20 145	63 752
Other operating expenses	(6 480)	(36 695)	(11 584)	(102 901)
Operating profit/(loss)	(28 933)	(94 791)	4 490	(93 831)
Finance income	10 611	14 622	226	3 033
Finance costs	(3 912)	(13 330)	(11 804)	(32 927)
Gross profit/(loss)	(22 235)	(93 499)	(7 093)	(123 725)
Income tax	445	1 314	5 926	23 713
Net profit/(loss) for the financial year	(21 790)	(92 185)	(1 167)	(100 012)
Attributable to:				
The shareholders of the Parent Company	(18 534)	(74 332)	2 084	(56 761)
To the non-controlling shareholder	(3 256)	(17 853)	(3 251)	(43 251)
Earnings per share:				
– basic earnings from the profit/(loss) attributable to the shareholders of the Parent Company	(0,27)	(1,07)	0,03	(0,82)
– diluted earnings from the profit attributable to the shareholders of the Parent Company	(0,27)	(1,07)	0,03	(0,82)

Interim abbreviated consolidated statement of comprehensive income

	3-month period ended on 30 September 2026 (unaudited)	9-month period ended on 30 September 2026 (unaudited)	3-month period ended on 30 September 2025 (unaudited)	9-month period ended on 30 September 2025 (unaudited)
Profit for the reporting period	(21 790)	(92 185)	(1 167)	(100 012)
Other comprehensive income				
Items to be reclassified to profit/(loss) in future reporting periods:				
Foreign exchange differences on translation of foreign operations	(2 667)	(9 242)	9 488	37 310
Measurement of financial instruments	28 790	48 259	17 521	13 995
Deferred tax on the measurement of financial instruments	(5 322)	(8 813)	(3 080)	(2 699)
Items that were reclassified to profit/(loss) during the reporting period:				
Measurement of financial instruments	2 155	5 715	219	2 166
Deferred tax on the measurement of financial instruments	(1 334)	(2 306)	331	-
Other net comprehensive income	21 622	33 614	24 478	50 772
Total comprehensive income for the period	(169)	(58 571)	23 311	(49 240)
Total comprehensive income attributable to:				
The shareholders of the Parent Company	(2 529)	(48 767)	17 671	(21 133)
Non-controlling shareholders	2 360	(9 804)	5 641	(28 107)

Interim abbreviated consolidated statement of financial position

	As at 30 September 2026 (unaudited)	As at 30 June 2026 (unaudited)	As at 31 December 2025	As at 30 September 2025 (unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment	1 484 503	1 504 618	1 527 708	1 476 888
Intangible assets	80 643	78 786	78 447	68 848
Goodwill	8 096	8 138	8 207	8 102
Investments in joint ventures	2 000	2 019	5 203	5 162
Other financial assets	21 921	16 312	14 943	16 091
Other non-financial assets	286	271	1 668	232
Deferred tax asset	6 848	6 871	6 913	27 338
TOTAL NON-CURRENT ASSETS	1 604 298	1 617 015	1 643 089	1 602 662
Current assets				
Inventories	452 813	432 606	443 529	484 869
Trade and other receivables	404 567	393 249	367 833	461 119
Corporate income tax receivables	30 803	27 160	22 296	35 597
Other non-financial assets	31 116	47 136	47 116	42 608
Other financial assets	33 756	11 698	903	11 092
Cash and cash equivalents	113 650	123 517	151 643	148 319
TOTAL CURRENT ASSETS	1 066 705	1 035 366	1 033 319	1 183 603
TOTAL ASSETS	**2 671 004**	**2 652 381**	**2 676 408**	**2 786 265**

	As at 30 September 2026 (unaudited)	As at 30 June 2026 (unaudited)	As at 31 December 2025	As at 30 September 2025 (unaudited)
EQUITY AND LIABILITIES				
Equity				
Equity (attributable to the shareholders of the Parent Company)				
Share capital	69 288	69 288	69 288	69 288
Supplementary capital	625 736	625 736	625 733	625 733
Other reserves	320 511	302 271	340 310	346 365
Foreign exchange differences on translation	(107 176)	(104 985)	(101 863)	(119 092)
Retained earnings/Accumulated losses	458 424	476 959	482 036	511 867
	1 366 784	1 369 269	1 415 504	1 434 160
Non-controlling interests	272 132	269 771	281 937	335 112
TOTAL EQUITY	1 638 915	1 639 040	1 697 441	1 769 274
Non-current liabilities				
Loan payables	148 157	154 692	56 060	166 446
Provisions	12 824	12 898	12 930	12 455
Employee benefit liabilities	20 105	20 011	19 920	20 432
Other financial liabilities	15 386	26 185	36 501	37 353
Deferred tax liability	81 375	75 700	72 651	107 391
Grants and deferred income	3 506	3 926	4 766	5 185
TOTAL NON-CURRENT LIABILITIES	281 353	293 412	202 828	349 261
Current liabilities				
Loan payables	198 407	178 911	195 019	92 949
Provisions	419	422	774	617
Other financial liabilities	10 079	6 918	10 776	6 819
Trade and other payables	418 465	406 275	454 527	437 315
Employee benefit liabilities	93 333	105 073	98 551	95 224
Income tax liability	281	269	518	531
Grants and deferred income	29 753	22 061	15 971	34 275
TOTAL CURRENT LIABILITIES	750 735	719 929	776 136	667 730
TOTAL LIABILITIES	1 032 089	1 013 341	978 964	1 016 990
TOTAL EQUITY AND LIABILITIES	**2 671 004**	**2 652 381**	**2 676 408**	**2 786 265**

Interim abbreviated consolidated statement of cash flows

	3-month period ended on 30 September 2026 (unaudited)	9-month period ended on 30 September 2026 (unaudited)	3-month period ended on 30 September 2025 (unaudited)	9-month period ended on 30 September 2025 (unaudited)
Cash flows from operating activities				
Gross profit/(loss)	(22 235)	(93 499)	(7 093)	(123 725)
Adjustments for:				
Depreciation/amortisation	38 619	115 617	34 357	102 115
Impairment of non-financial assets	-	-	70	53 494
Foreign currency gains/(loss)	4 916	6 214	3 876	6 208
Interest, net	3 828	12 129	2 897	10 655
Profit/(loss) on investing activities	(21)	(21)	390	1 496
(Increase)/decrease in trade and other receivables	(23 746)	(51 915)	(9 570)	(28 090)
(Increase)/decrease in inventories	(21 990)	(14 035)	14 327	23 432
Increase/(decrease) of liabilities except loans, borrowings, bonds and other financial liabilities	13 079	(30 585)	(5 250)	20 195
Change in non-financial assets	16 729	14 665	2 798	(3 924)
Change in provisions	(12)	(290)	472	567
Change in pension provisions and employee liabilities	(11 546)	(4 319)	(12 149)	(4 177)
Change in grants and deferred income	7 430	12 599	20 873	23 529
Co-generation certificates and CO2 emission rights	(3 144)	569	-	-
Change in settlement of realised forward contracts that meet hedge accounting rules	-	-	(8 466)	(3 217)
Other	(3 540)	(3 815)	121	(113)
Total cash flows from operating activities	(1 634)	(36 687)	37 653	78 445
Income tax paid	1 616	(4 371)	(11 237)	(53 475)
Net cash flows from operating activities	(18)	(41 058)	26 417	24 970
Cash flows from investing activities				
Disposal of property, plant and equipment and intangible assets	(21)	(21)	-	126
Purchase of property, plant and equipment and intangible assets	(19 969)	(85 790)	(65 498)	(223 141)
Proceeds from bank deposit set up for more than 3 months	-	1 444	-	-
Interest received	3	3	-	-
Dividend received	510	510	-	-
Other capital outflows / inflows	(3)	(3)	-	-
Net cash flows from investing activities	(19 479)	(83 857)	(65 498)	(223 015)
Cash flows from financing activities				
Change to overdraft facilities	19 444	92 762	16 596	136 919
Repayment of leasing liabilities	(422)	(4 133)	(801)	(4 478)
Repayment of other financial liabilities	-	-	(28)	(29)
Proceeds from borrowing	4	25 883	21 518	37 816
Repayment of loans	(7 642)	(23 168)	(124 400)	(152 450)
Interest paid	(1 800)	(4 399)	(1,063)	(2 327)
Other	(1)	-	41 658	41 658
Net cash flows from financing activities	9 583	86 944	(46 521)	57 108
Increase/(decrease) in cash and cash equivalents	(9 914)	(37 970)	(85 601)	(140 937)
Net foreign exchange differences	46	(22)	313	1 673
Increase (decrease) in cash and cash equivalents aftereffects of exchange rate changes	(9 868)	(37 992)	(85 288)	(139 264)
Cash and cash equivalents at the beginning of the period	123 519	151 643	233 606	287 583
Cash and cash equivalents at the end of the period	113 651	113 651	148 319	148 319

Interim abbreviated consolidated statement of changes in equity

	Attributable to the shareholders of the Parent Company							
	Share capital	Supplementary capital	Foreign exchange differences on translation of foreign operations	Other reserves	Retained earnings (Accumulated losses)	Total	Equity attributable to non-controlling shareholders	Total equity
As at 1 January 2026	69 288	625 736	(101 863)	340 310	482 036	1 415 507	281 937	1 697 444
Net profit/(loss) for the period	-	-	-	-	(74 332)	(74 332)	(17 853)	(92 185)
Other net comprehensive income for the period	-	-	(5 313)	30 878	-	25 564	8 049	33 614
Total comprehensive income for the period	-	-	(5 313)	30 878	(74 332)	(48 767)	(9 804)	(58 571)
Profit distribution	-	-	-	(50 720)	50 720	-	-	-
Other changes	-	-	-	44	-	44	(2)	43
Total changes in equity	-	-	(5 313)	(19 798)	(23 612)	(48 723)	(9 805)	(58 529)
As at 30 September 2026 (unaudited)	69 288	625 736	(107 176)	320 511	458 424	1 366 784	272 132	1 638 915

	Attributable to the shareholders of the Parent Company							
	Share capital	Supplementary capital	Foreign exchange differences on translation of foreign operations	Other reserves	Retained earnings (Accumulated losses)	Total	Equity attributable to non-controlling shareholders	Total equity
As at 1 January 2025	69 288	625 733	(144 397)	138 749	765 920	1 455 293	313 428	1 768 721
Net profit/(loss) for the period	-	-	-	-	(56 761)	(56 761)	(43 251)	(100 012)
Other net comprehensive income for the period	-	-	25 304	10 324	-	35 628	15 144	50 772
Total comprehensive income for the period	-	-	25 304	10 324	(56 761)	(21 133)	(28 107)	(49 240)
Acquisition of shares in a subsidiary – minority interest	-	-	-	-	-	-	49 791	49 791
Dividend distribution to non-controlling entities	-	-	-	-	-	-	-	-
Profit distribution	-	-	-	197 292	(197 292)	-	-	-
Total changes in equity	-	-	25 304	207 616	(254 053)	(21 133)	21 684	551
As at 30 September 2025 (unaudited)	69 288	625 733	(119 092)	346 365	511 867	1 434 160	335 112	1 769 272

Interim abbreviated separate financial statements

Interim abbreviated separate statement of profit or loss

	3-month period ended on 30 September 2026 (unaudited)	9-month period ended on 30 September 2026 (unaudited)	3-month period ended on 30 September 2025 (unaudited)	9-month period ended on 30 September 2025 (unaudited)
Continuing operations				
Revenue from sales of services	3 583	11 820	3 851	11 335
Interest income on loans	882	2 188	639	2 290
Dividend income	1 543	24 625	1 465	45 243
Sales revenue	6 008	38 633	5 955	58 868
Interest expense to related parties and costs of sales of logistics services	(1 725)	(6 695)	(2 760)	(8 856)
Gross profit/(loss) on sales	4 283	31 938	3 195	50 012
Other operating income	85	150	74	110
Administrative expenses	(4 420)	(14 110)	(4 514)	(15 103)
Impairment loss on assets	-	-	-	(424)
Other operating expenses	(18)	(93)	(23)	(109)
Operating profit/(loss)	(70)	17 885	(1 268)	34 486
Finance income	83	305	2 227	5 416
Finance costs	(3 982)	(9 131)	(2 621)	(5 853)
Gross profit/(loss)	(3 969)	9 059	(1 662)	34 049
Income tax	-	-	-	-
Net profit/(loss) for the financial year	(3 969)	9 059	(1 662)	34 049
Earnings per share: – basic earnings from the profit/(loss) for the period (in PLN)	(0,06)	0,13	(0,02)	0,49
– basic earnings from the profit/(loss) from continuing operations for the period (in PLN)	(0,06)	0,13	(0,02)	0,49

Interim abbreviated separate statement of comprehensive income

	3-month period ended on 30 September 2026 (unaudited)	9-month period ended on 30 September 2026 (unaudited)	3-month period ended on 30 September 2025 (unaudited)	9-month period ended on 30 September 2025 (unaudited)
Net profit/(loss) for the reporting period	(3 969)	9 059	(1 662)	34 049
Items to be reclassified to profit/(loss) in future reporting periods:				
Measurement of financial instruments	-	-	212	(1 007)
Deferred tax on the measurement of financial instruments	-	-	(40)	191
Foreign exchange differences on translation of foreign operations	(44)	116	111	(293)
Other net comprehensive income	(44)	116	282	(1 108)
Total comprehensive income	(4 013)	9 175	(1 380)	32 941

Interim abbreviated separate statement of financial position

	As at 30 September 2026 (unaudited)	As at 30 June 2026 (after review)	As at 31 December 2025	As at 30 September 2025 (unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment	1 085	928	945	1 054
Intangible assets	1 408	1 429	1 470	1 319
Shares in subsidiaries and joint ventures	1142 877	1142 877	1142 283	1142 283
Other financial assets	80 176	77 644	44 114	52 856
Deferred tax	1 463	1 463	1 463	5 739
	1 227 009	1224 341	1190 275	1203 251
Current assets				
Trade and other receivables	21 248	20 871	20 755	21 412
Income tax receivables	479	481	3 463	1 119
Other financial assets	20 045	19 120	14 787	2 763
Other non-financial assets	3 175	4 045	12 082	13 381
Cash and cash equivalents	24 163	16 333	19 660	16 234
	69 110	60 850	70 747	54 909
TOTAL ASSETS	**1 296 119**	**1 285 191**	**1 261 022**	**1 258 160**
EQUITY AND LIABILITIES				
Equity				
Share capital	69 288	69 288	69 288	69 288
Supplementary capital	625 736	625 736	625 736	625 736
Other reserves	282 082	282 082	332 802	333 064
Foreign exchange differences on translation	2 280	2 236	2 164	2 279
Retained earnings/Accumulated losses	9 059	13 028	(50 720)	(32 723)
Total equity	988 444	992 370	979 269	997 644
Non-current liabilities				
Interest-bearing loans, borrowings and bonds	50 499	49 679	31 722	32 420
Deferred tax liability	2 333	2 333	2 333	2 770
	52 832	52 012	34 055	35 190
Current liabilities				
Interest-bearing loans, borrowings and bonds	232 206	218 512	219 487	200 881
Trade payables	18 943	18 501	16 715	21 024
Other current liabilities	1 097	1 197	8 172	297
Employee benefit liabilities	2 487	2 489	3 212	3 124
Income tax liability	110	110	111	-
	254 843	240 809	247 698	225 326
TOTAL LIABILITIES	**307 675**	**292 821**	**281 753**	**260 516**
TOTAL EQUITY AND LIABILITIES	**1 296 119**	**1 285 191**	**1 261 022**	**1 258 160**

Interim abbreviated separate statement of cash flows

	3-month period ended on 30 September 2026 (unaudited)	9-month period ended on 30 September 2026 (unaudited)	3-month period ended on 30 September 2025 (unaudited)	9-month period ended on 30 September 2025 (unaudited)
Cash flows from operating activities				
Gross profit/(loss)	(3 969)	9 059	(1 662)	34 049
Adjustments for:				
Depreciation/amortisation	116	325	91	310
Foreign currency gains/(loss)	922	2 678	(284)	(2 994)
Interest and dividend, net	1 551	3 285	1 342	2 140
Profit/(loss) from investing activities	(67)	(74)	(123)	(123)
Change in receivables and other non-financial assets	493	8 413	(2 275)	(6 838)
Change in liabilities excluding loans and borrowings and other financial liabilities	340	(5 572)	(8 345)	(6 460)
Income tax	2	2 983	(18)	4 999
Change in cash-pooling liabilities	10 641	(48 849)	(10 918)	(144 374)
Change in loans granted to subsidiaries	(3 457)	(41 319)	(4 912)	(5 211)
Interest received on loans granted and cash-pooling	339	1 743	687	2 384
Interest paid under cash-pooling	(451)	(1 642)	(719)	(2 450)
Other	1	239	(275)	(161)
Net cash flows from operating activities	**6 462**	**(68 731)**	**(27 411)**	**(124 729)**
Cash flows from investing activities				
Disposal of property, plant and equipment and intangible assets	67	74	123	123
Purchase of property, plant and equipment and intangible assets	(252)	(403)	(193)	(193)
Increase in investments in subsidiaries	-	(551)	(69 131)	(71 531)
Purchase of interests in subsidiaries	-	(43)	-	-
Net cash flows from investing activities	**(185)**	**(924)**	**(69 201)**	**(71 601)**
Cash flows from financing activities				
Repayment of leasing liabilities	-	-	-	(17)
Repayment of loan payables	-	(4 744)	-	(14 321)
Change in working capital facilities	2 261	56 702	16 468	39 484
Loans received	84	25 963	4 323	10 150
Interest paid	(897)	(2 943)	(1 107)	(2 375)
Net cash flows from financing activities	1 447	74 979	19 684	32 921
Cash and cash equivalents at the beginning of the period	**16 333**	**19 660**	**92 699**	**176 985**
Change in cash and cash equivalents	7 724	5 325	(76 928)	(163 409)
Net foreign exchange differences	107	(822)	463	2 658
Cash and cash equivalents at the end of the period	**24 163**	**24 163**	**16 234**	**16 234**

Interim abbreviated separate statement of changes in equity

	Attributable to the shareholders of the Parent Company					
	Share capital	Supplementary capital	Foreign exchange differences on translation of foreign operations	Other reserves	Retained earnings (Accumulated losses)	Total equity
As at 01 January 2026	69 288	625 736	2 164	332 802	(50 720)	979 269
Net profit for the period	-	-	-		9 059	9 059
Other comprehensive income (net) for the period	-	-	116	-	-	116
Total comprehensive income for the period	-	-	116	-	9 059	9 175
Profit distribution	-	-	-	(50 720)	50 720	-
Dividend distribution	-		-	-	-	-
As at 30 September 2026 (unaudited)	69 288	625 736	2 280	282 082	9 059	988 444

	Attributable to the shareholders of the Parent Company					
	Share capital	Supplementary capital	Foreign exchange differences on translation of foreign operations	Other reserves	Retained earnings (Accumulated losses)	Total equity
As at 01 January 2025	69 288	625 736	2 571	136 588	130 520	964 703
Net profit for the period	-	-	-	-	34 049	34 049
Other comprehensive income (net) for the period	-	-	(293)	(815)	-	(1 108)
Total comprehensive income for the period	-	-	(293)	(815)	34 049	32 941
Profit distribution	-	-	-	197 292	(197 292)	-
Dividend distribution	-	-	-	-	-	-
As at 30 September 2025 (unaudited)	69 288	625 736	2 279	333 064	(32 723)	997 644

Additional explanatory notes

1. General information

The Arctic Paper Group is a paper and pulp producer. We offer voluminous book paper and a wide range of products in this segment, as well as high-grade graphic paper. The Group produces numerous types of uncoated and coated wood-free paper as well as wood uncoated paper for printing houses, paper distributors, book and magazine publishing houses and the advertising industry. The Arctic Paper Group employs around 1,500 people in its paper mills, paper sales and pulp companies, purchasing office and food packaging company. Our Paper Mills are located in Poland and in Sweden. Pulp mills are located in Sweden. The Group had 14 Sales Offices providing access to all European markets, including Central and Eastern Europe and North America. Our consolidated sales revenue for the nine months ended 30 September 2026 amounted to PLN 2,301 million.

Arctic Paper S.A. is a holding company set up in April 2008. As a result of capital restructuring carried out in 2008, the Paper Mills Arctic Paper Kostrzyn (Poland) and Arctic Paper Munkedals (Sweden), Distribution Companies and Sales Offices became owned by Arctic Paper S.A. Previously they were owned by Trebruk AB (formerly Arctic Paper AB), the parent company of Arctic Paper S.A. In addition, under the expansion, the Group acquired the Paper Mill Arctic Paper Mochenwangen (Germany) in November 2008 and the Paper Mill Grycksbo (Sweden) in March 2010. In 2012, the Group acquired shares in Rottneros AB, a NASDAQ-listed company in Stockholm with interests in two pulp mills (Sweden).In 2020, the Group took control of Nykvist Skogs AB, a company of private forest owners in Sweden.

The Parent Company is entered in the register of entrepreneurs of the National Court Register maintained by the District Court in Zielona Góra, 8th Commercial Division of the National Court Register, under KRS number 0000306944. The Parent Company holds statistical number REGON 080262255. The company's registered office is located in Poland, in Kostrzyn nad Odrą (ul. Fabryczna 1). The Company has a foreign branch in Göteborg, Sweden.

The interim abbreviated consolidated financial statements of the Group for 9 months of 2026 cover:
- interim abbreviated consolidated statement of profit or loss, statement of comprehensive income and a cash flow statement for the periods of three and nine months ended on 30 September 2026 and contain comparable data for the same periods ended on 30 September 2025;
- interim abbreviated statement of changes in equity for the period of nine months ended on 30 September 2026 and comparative data for the same period ended on 30 September 2025;
- interim abbreviated consolidated statement of financial condition as at 30 September 2026 and comparative data as at 30 June 2026, 31 December 2025 and 30 September 2025.

1.1. Business activity

The principal business of the Arctic Paper Group is the production of paper and pulp.

The Group's additional business, subordinate to paper and pulp production, covers:

- Generation of electricity,
- Transmission of electricity,
- Electricity distribution,
- Heat production,
- Heat distribution,
- Logistics services,
- Paper and pulp distribution.

1.2. Shareholding structure

Nemus Holding AB, a company under Swedish law (a company owned indirectly by Mr Thomas Onstad), is the majority shareholder of Arctic Paper S.A., holding (as at 30 September 2026) 43,874,890 shares of our Company, which constitutes 64.19% of its share capital and corresponds to 64.19% of the total number of votes at General Meetings. Thus, Nemus Holding AB is the parent company of the Issuer.

Additionally, Mr Thomas Onstad, an indirect shareholder of Nemus Holding AB, holds directly 2,823,658 shares representing 4.07% of the total number of shares in the Company, and via another entity – 600,000 shares accounting for 0.87% of the total number of shares of the Issuer. Mr Thomas Onstad's total direct and indirect shareholding in Arctic Paper S.A. amounted to 68.26% as at 30 September 2026 and remained unchanged up to the date of publication of this report.

The ultimate parent company of the Group that prepares the consolidated financial statements is Nemus Holding AB. The top owner of the Group is Mr. Thomas Onstad.

1.3. Changes in the structure of Arctic Paper Group

There were no changes to the capital structure of the Arctic Paper Group during the first three quarters of 2026.

2. Composition of the Group

The Group is composed of Arctic Paper S.A. and the following subsidiaries:

Entity	Registered office	Business activity	Group's interest in the equity of the subsidiaries as at			
			5 November 2026	30 September 2026	11 August 2026	31 December 2025
Arctic Paper Kostrzyn S.A.	Poland, Fabryczna 1, 66-470 Kostrzyn nad Odrą	Paper production	100%	100%	100%	100%
Arctic Paper Munkedals AB	Sweden, SE 455 81 Munkedal	Paper production	100%	100%	100%	100%
Arctic Paper Mochenwangen GmbH	Germany, Am Sandtorkai 72, D-20457 Hamburg	Non-operating company, formerly paper production	99,74%	99,74%	99,74%	99,74%
Arctic Paper Grycksbo AB	Sweden, Box 1, SE 790 20 Grycksbo	Paper production	100%	100%	100%	100%
Arctic Paper UK Limited	United Kingdom, Arctic Paper UK Ltd 222 Bishopsgate, London, EC2M 4QD	Trading company	100%	100%	100%	100%
Arctic Paper Baltic States SIA	Latvia, K. Valdemara iela 33-20, Riga LV-1010	Trading company	100%	100%	100%	100%
Arctic Paper Deutschland GmbH	Germany, Am Sandtorkai 72, D-20457 Hamburg	Trading company	100%	100%	100%	100%
Arctic Paper Benelux S.A.	Belgium, Interleuvenlaan 62 bus 14, B-3001 Heverlee	Trading company	100%	100%	100%	100%
Arctic Paper Schweiz AG	Switzerland, Gutenbergstrasse 1, CH-4552 Derendingen	Trading company	100%	100%	100%	100%
Arctic Paper Italia srl	Italy, Via Chiaravalle 7, 20 122 Milan	Trading company	100%	100%	100%	100%
Arctic Paper Danmark A/S	Denmark, Korskildelund 6 DK-2670 Greve	Trading company	100%	100%	100%	100%
Arctic Paper France SAS	France, 30 rue du Chateau des Rentiers, 75013 Paris	Trading company	100%	100%	100%	100%
Arctic Paper Espana SL	Spain, Avenida Diagonal 472-474, 9-1 Barcelona	Trading company	100%	100%	100%	100%
Arctic Paper Papierhandels GmbH	Austria, Hainborgerstrasse 34A, A-1030 Wien	Trading company	100%	100%	100%	100%
Arctic Paper Polska Sp. z o.o.	Poland, Okrężna 9, 02-916 Warszawa	Trading company	100%	100%	100%	100%
Arctic Paper Norge AS	Norway, Eikenga 11–15, NO-0579 Oslo	Trading company	100%	100%	100%	100%
Arctic Paper Sverige AB	Sweden, SE 455 81 Munkedal	Trading company	100%	100%	100%	100%
Arctic Power Sp.z o.o. (formerly Arctic Paper East Sp. z o.o.)	Poland, Fabryczna 1, 66-470 Kostrzyn nad Odrą	Production of energy	100%	100%	100%	100%
Arctic Paper Investment GmbH *	Germany, Am Sandtorkai 72, D-20457 Hamburg	Holding activities	100%	100%	100%	100%

Entity	Registered office	Business activity	Group's interest in the equity of the subsidiaries as at			
			5 November 2026	30 September 2026	11 August 2026	31 December 2025
Arctic Paper Finance AB	Sweden, Box 383, 401 26 Göteborg	Holding activities	100%	100%	100%	100%
Arctic Paper Investment AB **	Sweden, Box 383, 401 26 Göteborg	Holding activities	100%	100%	100%	100%
Arctic Power AB	Sweden, 455 81 Munkedal	Production of hydropower	100%	100%	100%	100%
Kostrzyn Packaging Sp. z o.o.	Poland, ul. Fabryczna 1, 66-470 Kostrzyn nad Odrą	Production of packaging	77,5%	77,5%	77,5%	77,5%
Rottneros AB	Sweden, Söderhamn	Holding activities	55,02%	55,02%	55,02%	55,02%
Rottneros Bruk AB	Sweden, Rottneros	Pulp production	55,02%	55,02%	55,02%	55,02%
Utansjo Bruk AB	Sweden, Söderhamn	Non-operating company	55,02%	55,02%	55,02%	55,02%
Vallviks Bruk AB	Sweden, Vallvik	Pulp production	55,02%	55,02%	55,02%	55,02%
Nykvist Skogs AB	Sweden, Gräsmark	Company grouping forest owners	55,02%	55,02%	55,02%	55,02%
Rottneros Packaging AB	Sweden, Sunne	Production of food packaging	55,02%	55,02%	55,02%	55,02%
SIA Rottneros Baltic	Latvia, Ventspils	Procurement bureau	55,02%	55,02%	55,02%	55,02%
Arctic Paper Fiber Solutions, INC.	USA, Corporation Trust Centre 1209 Orange Street, City of Wilmington, New Castle County, State of Delaware 19801	Trading company	100%	100%	100%	100%

* – companies established for the purpose of the acquisition of Arctic Paper Mochenwangen GmbH
** – company established to acquire Grycksbo Paper Holding AB (closed in 2015) and indirectly Arctic Paper Grycksbo AB

As at 30 September 2026, and as well as on the day hereof, the percentage of voting rights held by the Group in its subsidiaries corresponded to the percentage held in the share capital of those entities. All subsidiaries within the Group are consolidated under the full method from the day of obtaining control by the Group and cease to be consolidated from the day the control has been transferred out of the Group.

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3. Management and supervisory bodies

3.1. Management Board of the Parent Company

As at 30 September 2026, the Parent Company's Management Board was composed of:

- Michał Jarczyński – President of the Management Board appointed on 10 December 2018, effective in 1 February 2019;
- Katarzyna Wojtkowiak – Member of the Management Board appointed on 29 May 2023;
- Fabian Langenskiöld – Member of the Management Board appointed on 14 August 2023.

By a resolution of 18 May 2026, the Company's Supervisory Board, in view of the expiry of the Management Board's term of office on 29 May 2026, appointed the Company's Management Board for a new three-year term with its composition remaining unchanged.

Until the date hereof, there were no changes to the composition of the Management Board of the Parent Company.

3.2. Supervisory Board of the Parent Company

As at 30 September 2026, the Parent Company's Supervisory Board was composed of:

- Per Lundeen – Chair of the Supervisory Board appointed on 22 September 2016 (appointed to the Supervisory Board on 14 September 2016);
- Roger Mattsson – Deputy Chair of the Supervisory Board appointed on 22 September 2016 (appointed as a Member of the Supervisory Board on 14 September 2014);
- Thomas Onstad – Member of the Supervisory Board appointed on 22 October 2008;
- Zofia Dzik – Member of the Supervisory Board appointed on 22 June 2021;
- Anna Jakubowski – Member of the Supervisory Board appointed on 22 June 2021.

Until the date hereof, there were no changes to the composition of the Supervisory Board of the Parent Company.

3.3. Audit Committee of the Parent Company

As at 30 September 2026, the Parent Company's Audit Committee was composed of:

- Anna Jakubowski – Chairperson of the Audit Committee appointed on 22 June 2021 (appointed as Member of the Audit Committee on 5 August 2021);
- Zofia Dzik – Member of the Audit Committee appointed on 22 June 2021 (appointed as Member of the Audit Committee on 5 August 2021);
- Roger Mattsson – Audit Committee Member appointed on 14 September 2014 (appointed as Audit Committee Member on 23 June 2016).

Until the date hereof, there were no changes in the composition of the Audit Committee of the Parent Company.

4. Approval of the financial statements

These interim abbreviated consolidated financial statements were approved for publication by the Management Board on 05 November 2026.

5. Basis of preparation of the interim abbreviated consolidated financial statements

These interim abbreviated consolidated financial statements were prepared in accordance with the requirements of International Accounting Standard No. 34 and the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information provided by issuers of securities and on conditions under which information required by legal regulations of a third country may be recognised as equivalent (Journal of Laws of 2025, item 755).

These interim abbreviated consolidated financial statements have been presented in Polish zloty ("PLN") and all values are rounded to the nearest thousand (PLN '000) except as stated otherwise.

These interim abbreviated consolidated financial statements have been prepared based on the assumption that the Group will continue as a going concern in the foreseeable future.

The interim abbreviated consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended on 31 December 2025.

In connection with the term and revolving credit facility agreements signed on 2 April 2021, the Group has committed to meeting certain financial ratios, which are calculated at the end of each quarter. As at 30 September 2026, the Group has met the financial ratios required by the aforementioned loan agreement with the consortium of financing banks (Santander Bank S.A, Bank BNP Paribas S.A. and Pekao SA).

6. Significant accounting principles (policies)

The accounting principles (policies) applied to prepare the interim abbreviated consolidated financial statements are compliant with those applied to the annual consolidated financial statements of the Group for the year ended on 31 December 2025, except for those presented below.

a) Changes in the classification and measurement of financial instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB published amendments to IFRS 9 and IFRS 7 aimed at:

- clarifying the recognition and derecognition dates for certain financial assets and liabilities, with an exemption for certain financial liabilities settled through electronic funds transfer;
- clarifying and adding further guidance on assessing whether a financial asset meets the SPPI criteria;
- adding new disclosures for certain instruments whose contractual terms may alter cash flows; and
- updating disclosures on equity instruments measured at fair value through other comprehensive income (FVOCI).

b) Annual Improvements to IFRS

"Annual Improvements to IFRS" introduces changes to the standards: IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 7 "Financial Instruments: Disclosures", IFRS 9 "Financial Instruments", IFRS 10 "Consolidated Financial Statements" and IAS 7 "Statement of Cash Flows". The amendments provide clarifications and clarify the standards' guidance on recognition and measurement.

c) Contracts relating to electricity dependent on natural factors: Amendments to IFRS 9 and IFRS 7

In December 2024, the Board published the amendments to help companies better recognise the financial effects of contracts relating to natural dependent electricity, which are often in the form of power purchase agreements (PPAs). The current guidance may not fully capture the impact of these contracts on the company's performance. To enable companies to better reflect these contracts in their financial statements, the Board has amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: disclosures.

These changes include:

- clarifying the application of the "own use" criterion;
- allowing hedge accounting where these contracts are used as hedging instruments;

– adding new disclosures to enable stakeholders to understand the impact of these contracts on financial performance and cash flows.

6.1. Published standards and interpretations not yet in force and not previously applied by the Group

In these interim consolidated financial statements, the Group has not decided to early apply the following published standards, interpretations or amendments to existing standards before their effective date:

In these interim financial statements, the Company has not decided to early apply the following published standards, interpretations or amendments to existing standards before their effective date:

a) IFRS 18 “Presentation and Disclosures in Financial Statements”

In April 2024, the Board published the new standard IFRS 18 “Presentation and Disclosures in Financial Statements”. The standard is intended to replace IAS 1 – Presentation of Financial Statements and will be effective from 1 January 2027. The changes to the superseded standard mainly concern three issues: the statement of profit or loss, required disclosures about performance measures and issues related to the aggregation and disaggregation of information contained in financial statements.

The published standard will be effective for financial statements for periods beginning on or after 1 January 2027.

b) IFRS 19 “Subsidiaries Without Public Accountability: Disclosure of Information”

In May 2024, the Board issued a new accounting standard, IFRS 19, which can be adopted by certain subsidiaries applying IFRS accounting standards to improve the effectiveness of disclosures in their financial statements. The new standard introduces simplified and limited disclosure requirements. As a result, the qualifying subsidiary applies the requirements of other IFRS accounting standards with the exception of the disclosure requirements and instead applies the limited disclosure requirements of IFRS 19.

Eligible subsidiaries are entities that are not subject to so-called public accountability as defined in the new standard. In addition, IFRS 19 requires the ultimate or intermediate parent of the entity to prepare publicly available consolidated financial statements in accordance with IFRS Accounting Standards.

Eligible entities may choose to apply the guidance of the new IFRS 19 for financial statements prepared for periods beginning on or after 1 January 2027.

As at the date of these consolidated financial statements, the modifications have not yet been approved by the European Union.

c) Amendments to IFRS 19 “Subsidiaries Without Public Accountability: Disclosure”

In August 2025 the Board published amendments to IFRS 19 to support qualifying subsidiaries by reducing the disclosure requirements for standards and amendments to standards issued between February 2021 and May 2024.The amendments include the following standards: IFRS 18: Presentation and Disclosures in Financial Statements; Amendments to IAS 7 and IFRS 7 – Supplier Financing Arrangements; Amendments to IAS 12 – International Tax Reform; Amendments to IAS 21 – Non-convertibility of Currencies; Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments.

With these changes, IFRS 19 incorporates all updates to IFRS standards that will be effective from 1 January 2027, the effective date of IFRS 19.

As at the date of these consolidated financial statements, the modifications have not yet been approved by the European Union.

d) Amendments to IAS 28 “Investments in Associates and Joint Ventures”

In June 2026, the International Accounting Standards Board published targeted amendments to IAS 28 “Investments in Associates and Joint Ventures”. These amendments clarify which investments in associates and joint ventures may be measured at fair value in accordance with the option provided for in IAS 28.

The amendments were introduced in response to differences in interpretation regarding the relationship between the option to measure at fair value provided for in IAS 28 and the new requirements of IFRS 18 “Presentation and Disclosures in Financial Statements”, in particular with regard to the classification of revenue and expenses in the statement of profit or loss.

The amendments will take effect from the date on which an entity first applies IFRS 18, which will generally be for annual reporting periods beginning on or after 1 January 2027. It is also permissible to apply them earlier if an entity decides to adopt IFRS 18 early.

As at the date of these consolidated financial statements, the modifications have not yet been approved by the European Union.

e) Amendments to IAS 21 “The effects of changes in foreign exchange rates – translation into the presentation currency in a hyperinflationary environment”

The International Accounting Standards Board announced in November 2025 amendments that clarify how companies should convert financial statements from a non-hyperinflationary currency to a hyperinflationary currency. These narrow scope changes aim to improve the usability of the information obtained in a cost-effective manner. Developed in response to stakeholder feedback, the changes are intended to reduce diversity of practice and provide a clearer basis for reporting in a hyperinflationary currency.

The amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” will be effective for annual periods beginning 1 January 2027. The Company may elect to apply them early.

As at the date of these consolidated financial statements, the modifications have not yet been approved by the European Union.

f) IFRS 20 “Regulatory Assets and Regulatory Liabilities”

In May 2026, the International Accounting Standards Board published a new standard, IFRS 20 Regulatory Assets and Liabilities. The standard has been developed for companies operating in regulated sectors and is intended to help investors better understand how rate regulation affects the financial performance, financial position and future cash flow prospects of regulated companies.

IFRS 20 introduces uniform rules for recognising the effects of timing differences relating to regulated rates, which arise when the timing of the provision of regulated services differs from the timing of the collection of fees from customers. In such cases, the revenue reported to date may not have fully reflected the company’s actual operating activities. The new standard requires these differences to be recognised in the financial statements.

The standard will be particularly important for organisations providing essential services in sectors such as energy, gas, water, motorway and rail infrastructure, airport services, postal services and other regulated sectors.

The standard supplements the requirements of IFRS 15 Revenue from Contracts with Customers and replaces the previous IFRS 14 Deferred Balances from Regulated Activities, which has not been endorsed by the European Union.

In accordance with the provisions of IFRS 20, it is due to come into force for reporting periods beginning on or after 1 January 2029, although earlier application is permitted.

As at the date of these consolidated financial statements, the modifications have not yet been approved by the European Union.

g) IFRS 14 “Regulatory Accruals and deferred income”

This standard allows entities that prepare their financial statements in accordance with IFRS for the first time (on or after 1 January 2016) to recognise amounts arising from price-regulated activities in accordance with existing accounting policies. To improve comparability, with entities that already apply IFRS and do not report such amounts, under published IFRS 14, amounts arising from regulated price activities should be presented as a separate line item in both the statement of financial position and the statement of profit or loss and statement of other comprehensive income.

By a decision of the European Union, IFRS 14 will not be endorsed.

h) Amendments to IFRS 10 and IAS 28 on the sale or contribution of assets between an investor and its associates or joint ventures

The amendments resolve the current inconsistency between IFRS 10 and IAS 28. The accounting treatment depends on whether the non-monetary assets sold or contributed to the associate or joint venture constitute a “business”.

Where non-monetary assets constitute a “business”, the investor shows a full profit or loss on the transaction. If the assets do not meet the definition of a business, the investor recognises a gain or loss only to the extent of the interests held by other investors.

The amendments were published on 11 September 2014. At the date of these consolidated financial statements, approval of this amendment is deferred by the European Union.

At the date of approval of these financial statements for publication, the Company does not plan to implement IFRS 18 early and is in the process of analysing the impact of this standard on the financial statements. The implementation of the standard will change the layout of the statement of profit or loss and reclassify certain items to financing or investing activities.

6.2. Foreign currency translation

Transactions denominated in currencies other than the functional currency of the entity are translated into the presentation currency at the FX rate prevailing on the transaction date.

On the balance sheet date, monetary assets and liabilities expressed in currencies other than the functional currency of the entity are translated into the functional currency using the mean foreign exchange rate prevailing for the presentation currency as at the end of the reporting period. Foreign exchange differences from translation are recognised under finance income or finance costs or are capitalised as cost of assets, as defined in the accounting policies. Non-monetary foreign currency assets and liabilities recognised at historical cost are translated at the historical foreign currency rates prevailing on the transaction date. Non-monetary foreign currency assets and liabilities recognised at fair value are translated into PLN using the rate of exchange prevailing on the date of revaluation to fair value.

The functional currencies of the foreign subsidiaries are EUR, SEK, DKK, NOK, GBP and CHF. As on the balance sheet date, the assets and liabilities of those subsidiaries are translated into the presentation currency of the Group (PLN) at the rate of exchange prevailing on the balance sheet date and their statements of profit or loss are translated using the average weighted exchange rates for the relevant reporting period. The FX differences on translation are recognised in other total comprehensive income and cumulated in a separate equity item. On disposal of a foreign operation, the cumulative amount of the deferred exchange differences recognised in equity and relating to that particular foreign operation shall be reclassified to profit or loss.

Exchange differences on loans treated in compliance with IAS 21 as investments in subsidiaries are recognised in the interim abbreviated consolidated financial statements in other total comprehensive income.

The following exchange rates were used for book valuation purposes:

	As at 30 September 2026	As at 30 September 2025
USD	3,8449	3,6315
EUR	4,3672	4,2692
SEK	0,3855	0,3858
DKK	0,5842	0,5719
NOK	0,4005	0,3635
GBP	5,1040	4,8830
CHF	4,6182	4,5616

Mean currency exchange rate for the reporting periods are as follows:

	01.01 – 30.09.2026	01.01 – 30.09.2025
USD	3,6800	3,7967
EUR	4,2714	4,2408
SEK	0,3920	0,3821
DKK	0,5716	0,5683
NOK	0,3853	0,3622
GBP	4,9477	4,9860
CHF	4,6247	4,5154

7. Seasonality

The Group's activities are not of seasonal nature. Therefore, the results presented by the Group do not change significantly during the year.

8. Information on business segments

Operational segments cover continuing activities. The Group's principal activity is the production of paper and pulp.

The paper production business includes the financial results of three paper mills, among others:

- Arctic Paper Kostrzyn S.A. (Poland) – produces high-quality uncoated graph paper under the Amber brand;
- Arctic Paper Munkedals AB (Sweden) – produces high quality uncoated graphic paper under the Munken brand;
- Arctic Paper Grycksbo (Sweden) – production of coated wood-free paper under the brands of G-Print and Arctic.

The pulp business is presented as the "Pulp" segment and includes, among other things, two pulp plants:

- Rottneros pulp mill (Sweden) – mainly produces chemi-thermo mechanical pulp (CTMP), production level of about 160,000 tonnes annually;
- the pulp mill in Vallvik (Sweden) produces two types of long-fibre sulphate pulp: fully bleached sulphate pulp and unbleached sulphate pulp. The most of Vallvik pulp mill production is known as NBSK pulp. Production level of about 240,000 tonnes annually.

The Group identifies the following business segments:

- Paper – this segment includes uncoated and coated papers. Uncoated paper – paper for printing or other graphic purposes, including wood-free and wood-containing paper. Uncoated wood-free paper may be produced from various types of pulp, with different filler content, and can undergo various finishing processes, such as surface sizing and calendering. Two main categories of this type of paper are graphic paper (used for example for printing books and catalogues) and office papers (for instance, photocopy paper); however, the Group currently does not produce office paper. Uncoated wood paper from mechanical pulp intended for printing or other graphic purposes. That type of paper is used to print magazines with rotogravure and offset techniques. The Group's products in this segment are usually used for printing paperbacks, Coated paper – wood-free paper for printing or other graphic purposes, one-side or two-side coated with mixtures containing mineral pigments, such as china clay, calcium carbonate, etc. The coating process can involve different methods, both on-line and off-line, and can be supplemented by super-calendering to ensure a smooth surface. Coating improves the quality of printed photos and illustrations.
- Pulp – fully bleached sulphate pulp and unbleached sulphate pulp which is used mainly for the production of printing and writing papers, cardboard, toilet paper and white packaging paper as well as chemi-thermo mechanical pulp (CTMP), which is mainly used in the production of printing and writing paper.

Every month, on the basis of internal reports received from companies (apart from companies of the Rottneros Group), the results in each operating segment are analysed by the management of the Group. The financial results of companies in the Rottneros Groups are analysed on the basis of quarterly financial results published on the websites of Rottneros AB.

The operating results are measured primarily on the basis of EBITDA calculated by adding depreciation/amortisation and impairment loss on property, plant and equipment and intangible assets to operating profit/(loss), in each case in compliance with EU IFRS. In accordance with EU IFRS, EBITDA is not a metric of operating profit/(loss), operational results or liquidity. EBITDA is a metric that the Management Board uses to manage the operations.

Transactions between segments are concluded at arms' length like between unrelated parties.

The table below presents data concerning revenue and profit as well as certain assets and liabilities under continuing operations, split by segments of the Group for the period of 9 months ended on 30 September 2026 and as at 30 September 2026.

9-month period ended on 30 September 2026 and on 30 September 2026

	Paper	Pulp	Total	Exclusions and other adjustments	Total continuing operations
Revenue					
Sales to external customers	1 609 215	692 194	2 301 409	-	2 301 409
Sales between segments	-	14 894	14 894	(14 894)	-
Total segment revenue	1 609 215	707 088	2 316 303	(14 894)	2 301 409
Result of the segment					
EBITDA	24 070	(1 165)	22 905	(2 079)	20 826
Depreciation/amortisation	(72 042)	(43 576)	(115 617)	-	(115 617)
Impairment of non-current assets	-	-	-	-	-
Loss on operating activities	(47 972)	(44 740)	(92 712)	(2 079)	(94 791)
Interest income	238	246	484	-	484
Interest expense	(4 674)	(8 431)	(13 105)	-	(13 105)
Foreign currency gains and other finance income	1 948	9 682	11 629	2 509	14 138
Other finance costs	(69)	(156)	(225)	-	(225)
Gross loss	(50 530)	(43 399)	(93 929)	430	(93 499)
Assets of the segment*	1 778 590	890 405	2 668 995	2 009	2 671 004
Liabilities of the segment*	579 910	373 354	953 264	78 825	1 032 089
Capital expenditures	(76 706)	(9 084)	(85 790)	-	(85 790)
Investments in joint ventures	2 000	-	2 000	-	2 000

* Other adjustments relate to deferred tax and interests in joint ventures, which are monitored at the Group level; consequently, they have been included in the Group's total assets and liabilities, but have not been included in the assets and liabilities of the segments.

— Revenue from inter-segment transactions is eliminated on consolidation;
— The results of the segments do not cover finance income (PLN 14,622 thousand of which PLN 484 thousand is interest income) and finance costs (PLN 13,330 thousand of which PLN 13,105 thousand is interest expense), depreciation/amortisation PLN 115,617 thousand), and income tax liability (PLN +1,314 thousand);
— Segment assets do not include deferred tax (PLN 6,848 thousand), as this item is managed at the Group level and interests in joint ventures (PLN 2,000 thousand). Segment liabilities do not include deferred tax (PLN 81,375 thousand), as this item is managed at the Group level.

The table below presents data concerning revenue and profit as well as certain assets and liabilities split by segments of the Group for the period of 3 months ended on 30 September 2026 and as at 30 September 2026.

3-month period ended on 30 September 2026 and on 30 September 2026

	Paper	Pulp	Total	Exclusions and other adjustments	Total continuing operations
Revenue					
Sales to external customers	521 805	214 786	736 591		736 591
Sales between segments	-	7 029	7 029	(7 029)	-
Total segment revenue	521 805	221 814	743 620	(7 029)	736 591
Result of the segment					
EBITDA	10 072	890	10 962	(1 275)	9 686
Depreciation/amortisation	(24 312)	(14 307)	(38 619)	-	(38 619)
Impairment of non-current assets	-	-	-	-	-
Loss on operating activities	(14 240)	(13 417)	(27 658)	(1 275)	(28 933)
Interest income	49	65	114	-	114
Interest expense	(1 857)	(2 587)	(4 443)	-	(4 443)
Foreign currency gains and other finance income	516	8 659	9 175	(1 048)	10 636
Other finance costs	-	(119)	(119)	-	(119)
Gross loss	(15 532)	(7 399)	(22 930)	185	(22 745)
Assets of the segment*	1 778 590	890 405	2 668 995	2 009	2 671 004
Liabilities of the segment*	579 910	373 354	953 264	78 825	1 032 089
Capital expenditures	(15 141)	(4 828)	(19 969)	-	(19 969)
Investments in joint ventures	2 000	-	2 000	-	2 000

* Other adjustments relate to deferred tax and interests in joint ventures, which are monitored at the Group level; consequently, they have been included in the Group's total assets and liabilities, but have not been included in the assets and liabilities of the segments.

— Revenue from inter-segment transactions is eliminated on consolidation;
— The results of the segments do not cover finance income (PLN 10,750 thousand of which PLN 114 thousand is interest income) and finance costs (PLN 4,562 thousand of which PLN 4,443 thousand is interest expense, depreciation/amortisation PLN 38,619 thousand), and income tax liability (PLN +445 thousand);
— Segment assets do not include deferred tax (PLN 6,848 thousand), as this item is managed at the Group level and interests in joint ventures (PLN 2,000 thousand). Segment liabilities do not include deferred tax (PLN 81,375 thousand), as this item is managed at the Group level;

— The table below presents data concerning revenue and profit as well as certain assets and liabilities under continuing operations, split by segments of the Group for the period of 9 months ended on 30 September 2025 and as at 30 September 2025.

9-month period ended on 30 September 2025 and on 30 September 2025

	Paper	Pulp	Total	Exclusions and other adjustments	Total continuing operations
Revenue					
Sales to external customers	1 706 437	746 012	2 452 449	-	2 452 449
Sales between segments	-	-	-	-	-
Total segment revenue	1 706 437	746 012	2 452 449	-	2 452 449
Result of the segment					
EBITDA	87 033	(19 460)	67 573	(5 795)	61 778
Depreciation/amortisation	(64 327)	(37 478)	(101 805)	(310)	(102 115)
Impairment of non-financial fixed assets		(53 494)	(53 494)	-	(53 494)
Operating profit/(loss)	22 706	(110 432)	(87 725)	(6 105)	(93 831)
Interest income	2 991	275	3 266	(797)	2 469
Interest expense	(4 514)	(8 584)	(13 098)	2 084	(11 014)
Foreign currency gains and other finance income	-	559	559	-	559
Foreign currency losses and other finance costs	(186 851)	(74)	(186 925)	165 017	(21 908)
Gross profit	(165 667)	(118 257)	(283 924)	160 199	(123 725)
Assets of the segment*	1 866 518	1 061 354	2 927 873	(174 108)	2 753 765
Liabilities of the segment*	739 740	367 307	1 107 048	(197 448)	909 599
Capital expenditures	(184 322)	(38 626)	(222 948)	(193)	(223 141)
Investments in joint ventures	5 162	-	5 162	-	5 162

* Other adjustments relate to deferred tax and interests in joint ventures, which are monitored at the Group level; consequently, they have been included in the Group's total assets and liabilities, but have not been included in the assets and liabilities of the segments.

— Revenue from inter-segment transactions is eliminated on consolidation;
— Segment results do not include finance income (PLN 3,028 thousand, of which PLN 2,469 thousand represents interest income) and finance costs (PLN 32,922 thousand of which PLN 11,014 represents interest expenses), depreciation of PLN 102,115 thousand and impairment of non-financial non-current assets of PLN 53,494 thousand), as well as income tax charges (PLN -23,713 thousand);
— Segment assets do not include deferred tax (PLN 27,338 thousand), as this item is managed at the Group level and interests in joint ventures (PLN 5,162 thousand). Segment liabilities do not include deferred tax (PLN 531 thousand), as this item is managed at the Group level.

The table below presents data concerning revenue and profit as well as certain assets and liabilities split by segments of the Group for the period of 3 months ended on 30 September 2025 and as at 30 September 2025.

3-month period ended on 30 September 2025 and on 30 September 2025

	Paper	Pulp	Total	Exclusions and other adjustments	Total continuing operations
Revenue					
Sales to external customers	576 148	220 076	796 224	-	796 224
Sales between segments	-	(865)	(865)		-
Total segment revenue	576 148	220 076	796 224		796 224
Result of the segment	-	-	-	-	
EBITDA	40 605	(3 561)	37 044	1 874	38 918
Depreciation/amortisation	(22 123)	(12 143)	(34 266)	(91)	(34 357)
Operating profit/(loss)	18 482	(15 774)	2 708	1 783	4 491
Interest income	785	108	893	(667)	226
Interest expense	(1 244)	(2 663)	(3 907)	442	(3 465)
Foreign currency losses and other finance costs	(4 057)	-	(4 081)	(4 262)	(8 343)
Gross profit	13 967	(18 353)	(4 387)	(2 705)	(7 091)
Assets of the segment*	1 866 518	1 061 354	2 927 873	(174 108)	2 753 765
Liabilities of the segment*	739 740	367 307	1 107 048	(197 448)	909 599
Capital expenditures	(184 322)	(38 626)	(222 948)	(193)	(223 141)
Investments in joint ventures	5 162	-	5 162	-	5 162

* Other adjustments relate to deferred tax and interests in joint ventures, which are monitored at the Group level; consequently, they have been included in the Group's total assets and liabilities, but have not been included in the assets and liabilities of the segments.

— Revenue from inter-segment transactions is eliminated on consolidation;
— The results of the segments do not cover finance income (PLN -266 thousand of which PLN 226 thousand is interest income) and finance costs (PLN 11,809 thousand of which PLN 3,465 thousand is interest expense, depreciation/amortisation PLN 34,357 thousand), and income tax liability (PLN 5,926 thousand);
— Segment assets do not include deferred tax (PLN 27,338 thousand), as this item is managed at the Group level and interests in joint ventures (PLN 5,162 thousand). Segment liabilities do not include deferred tax (PLN 531 thousand), as this item is managed at the Group level.

9. Dividends proposed for payment and paid by Arctic Paper S.A.

Dividends are paid based on the net profit disclosed in the separate annual financial statements of Arctic Paper S.A. after covering losses carried forward from the previous years.

As on the date hereof, the Company had no preferred shares.

The possibility of disbursement of potential dividend by the Company to its shareholders depends on the level of payments received from its subsidiaries. The risk associated with the Company's ability to disburse dividend was described in the part "Risk factors" of the annual report for 2025.

In connection with the term and revolving loan agreements signed on 31 October 2025, the Company's ability to pay dividends is subject to the Group meeting a certain financial ratio in the period prior to payment (as that term is defined in the term and revolving credit facility agreement) and there being no event of default (as that term is defined in the term and revolving loan agreement).

The Company did not pay a dividend in 2026.

On 19 February 2026, the Management Board of Arctic Paper S.A. decided to temporarily suspend the application of the provisions of the dividend policy regarding the payment of a dividend for the year 2025, adopted by a resolution of the Management Board of 11 July 2022.

10. Earnings/(loss) per share

Earnings/(loss) per share are established by dividing the net profit/(loss) for the reporting period attributable to the Company's ordinary shareholders by the weighted average number of ordinary shares outstanding in the reporting period.

Information regarding profit/(loss) and the number of shares which constituted the basis to calculate earnings/(loss) per share and diluted earnings/(loss) per share on continuing operations and overall operations is presented below:

PLN '000	3-month period ended on 30 September 2026 (unaudited)	9-month period ended on 30 September 2026 (unaudited)	3-month period ended on 30 September 2025 (unaudited)	9-month period ended on 30 September 2025 (unaudited)
Net profit/(loss) period from continuing operations attributable to the shareholders of the Parent Company	(18 534)	(74 332)	2 084	(56 761)
Net profit/(loss) from discontinued operations attributable to the shareholders of the parent company				
Net profit/(loss) attributable to the shareholders of the Parent Company	(18 534)	(74 332)	2 084	(56 761)
Number of ordinary shares – A series	50 000	50 000	50 000	50 000
Number of ordinary shares – B series	44 253 500	44 253 500	44 253 500	44 253 500
Number of ordinary shares – C series	8 100 000	8 100 000	8 100 000	8 100 000
Number of ordinary shares – E series	3 000 000	3 000 000	3 000 000	3 000 000
Number of ordinary shares – F series	13 884 283	13 884 283	13 884 283	13 884 283
Total number of shares	69 287 783	69 287 783	69 287 783	69 287 783
Weighted average number of shares	69 287 783	69 287 783	69 287 783	69 287 783
Diluted weighted average number of ordinary shares	69 287 783	69 287 783	69 287 783	69 287 783
Profit/(loss) per share (in PLN)				
– basic earnings from the profit/(loss) for the period attributable to the shareholders of the Parent Company	(0,27)	(1,07)	0,03	(0,82)
– basic earnings from the profit (loss) from continuing operations for the period attributable to the shareholders of the Parent Company	(0,27)	(1,07)	0,03	(0,82)
Diluted EPS (in PLN/EUR)				
– diluted earnings from the profit/(loss) for the period attributable to the shareholders of the Parent Company	(0,27)	(1,07)	0,03	(0,82)
– diluted earnings from the profit (loss) from continuing operations for the period attributable to the shareholders of the Parent Company	(0,27)	(1,07)	0,03	(0,82)

11. Interest-bearing bank loans and borrowings

On 26 March 2026, Rottneros AB entered into an addendum to the loan agreement with Danske Bank, originally concluded in December 2024 for a period of three years. The annex adapts the financing terms to the current financial situation of the company and the Rottneros Group as a whole. Under it, the company has been allowed an additional SEK 75 million under its revolving credit facility (RCF), over and above the existing limit of SEK 225 million. In addition, the document introduces updated financial covenants and is set to last until the end of April 2027. As part of the addendum concluded, Rottneros has pledged security over its entire shareholding in Vallviks Bruk AB and Nykvist Skogs AB.

During the period covered by this report, the Group made a partial repayment of its debt to Bank Pekao S.A. in the amount of PLN 15,133,000, at Danske Bank in the amount of PLN 7,056 thousand, and at Nordea Bank Abp in the amount of PLN 588 thousand. The Group increased its indebtedness due to the disbursement of a further tranche of the investment loan from Bank Pekao S.A. in the amount of PLN 25,879 thousand and the Group taking out a working capital overdraft in the amount of PLN 92,762 thousand.

As a result of the Rottneros Group signing an annex to the loan agreement, including the new terms of the loan covenants, part of the current liabilities have been re-presented as non-current liabilities.

The other changes to loans as at 30 September 2026, compared with 31 December 2025 result mainly from balance sheet evaluation and payment of interest accrued as at 31 December 2025 and paid during the first three quarters of 2026.

12. Issued share capital

There were no changes in share capital as at 30 September 2026 compared to 31 December 2025.

13. Financial instruments

The Group uses the following financial instruments: cash on hand and in bank accounts, term deposits, loans, receivables, payables, leasing contracts and interest SWAP contracts, forward contracts for the sale of pulp and forward contracts for the purchase of electricity.

As at 30 September 2026, the Company held the following financial instruments: cash on hand and in bank accounts, loans, receivables, liabilities (including those arising from lease agreements), currency swap contracts and forward contracts for the purchase of electricity.

14. Contingent liabilities and contingent assets

As at 30 September 2026, the Capital Group reported:

- a contingent liability of Arctic Paper Munkedals AB related to a surety for the obligations of Kalltorp Kraft HB in the amount of SEK 772 thousand (PLN 298 thousand);
- a bank guarantee in favour of Skatteverket Ludvika for SEK 135 thousand (PLN 52 thousand).

15. Legal claims

Arctic Paper S.A. and its subsidiaries are not a party to any legal cases filed in court against them.

16. Material events after the end of the reporting period

16.1. Granting compensation to the Issuer's subsidiary based on the Act on the compensation system for energy-intensive sectors and subsectors

On October 21st, 2026 The Management Board of Arctic Paper SA received information about granting the subsidiary Arctic Paper Kostrzyn S.A. public aid for the transfer of the costs of purchasing emission allowances to the prices of electricity used to produce products in energy-intensive sectors or subsectors for year 2025 in the total amount of PLN 34.3 million.
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After 30 September 2026, until the date hereof there were no other material events requiring disclosure in this report with the exception of those events that were disclosed in this report in paragraphs above.

Signatures of the Members of the Management Board

Position	First and last name	Date	Signature
President of the Management Board CEO	Michał Jarczyński	05 November 2026	signed with a qualified electronic signature
Member of the Management Board CFO	Katarzyna Wojtkowiak	05 November 2026	signed with a qualified electronic signature
Member of the Management Board Vice-President for Sales and Marketing	Fabian Langenskiöld	05 November 2026	signed with a qualified electronic signature

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