Arctic Paper

Sector: Industrials

Hold, PLN 8.30

Upgraded from: Sell

Still hard out here

Following stronger-than-expected 3Q25 paper segment performance due to lower G&A costs and BHKP pulp price drop, we raise our EBITDA forecasts to PLN 102m (diff. +65%) and PLN 184m (diff. +26%) for FY25 and FY26. However, following management's updated CAPEX guidance, we lift our FY25F and FY26F assumptions to PLN 289m and PLN 180m – offsetting the upward revision of results. As a result we keep our target price unchanged at PLN 8.3/sh and upgrade our recommendation from SELL to HOLD after recent underperformance of the stock. Elevated variable costs, paper price pressure, and weak cash flow are expected to persist, but the risk-reward profile remains balanced at current stock levels, supported by ongoing cost-saving measures.

No change in industry landscape

We do not expect significant changes in the operating environment. Paper consumption should remain sluggish in 2026, with ongoing pricing pressure from Asian imports undercutting European prices by USD 100–150/t. Gradual earnings improvement is expected from cost-saving initiatives (ca. PLN 40–60m in 2026) - we highlight that G&A costs fell 26% q/q in 3Q25, though a slight rebound is expected in 4Q25. Industry-wide production cuts and temporary shutdowns should help stabilize paper oversupply, though current measures remain insufficient to materially restore paper margins. In the pulp segment, weak USD and high input costs will continue to limit upside.

Stronger paper, pulp in doldrums

In 3Q25 paper segment positively surprised as volume gains (+8% q/q and +15% y/y), lower S&GA costs and BHK pulp costs offset paper price per tonne declines (–4% q/q, –11% y/y). BHKP prices are expected to rebound ca. 5% in 4Q25, which will have an effect on 1Q26 results. Mid-term paper pricing pressure should continue, with an expected further 1–2% decline in 4Q25. Pulp segment reported slightly weaker-than-expected EBITDA (SEK –21m vs. SEK –18m) in 3Q25, partly offset at group level (by ca. PLN 4.5m) by share acquisition cost settlements. NBSK pulp prices are expected to increase slightly in 4Q25, however FX headwinds (weak USD/SEK) and elevated input costs continue to weigh on results.

The company trades at fair 2026F EV/EBITDA of 4.9x

On 2026 earnings Arctic Paper trades at 2026F EV/EBITDA of 4.9x or 32% discount to peers. We perceive this discount as justified due to: 1) lack of vertical integration (pulp-wood); 2) weak product diversification; 3) low 2025-2026F FCF yields (-31% and 1% respectively); 4) increasing financial leverage.

PLN mn	2023	2024	2025F	2026F	2027F
Revenues	3,549	3,435	3,205	3,261	3,444
EBITDA	475	298	102	184	249
EBIT	357	184	-88	41	104
Net profit	247	154	-47	18	51
P/E	5.4	9.2	nm	31.4	11.1
P/BV	0.9	1.0	0.4	0.4	0.4
EV/EBITDA	2.8	4.0	8.7	4.9	3.6
EPS	3.57	2.23	-0.68	0.26	0.73
DPS	2.70	1.00	0.00	0.00	0.00
FCF	278	-234	-176	7	37
CAPEX	200	424	289	180	191

Source: Company, PKO Securities

PKO Securities

Publication date

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Key data

Market price (PLN)	8.10
Upside	2%
No. of shares (mn)	69.29
Market Cap (PLN mn)	561
Free float	32%
Free float (PLN mn)	178
Free float (USD mn)	49
EV 2025 (PLN mn)	887
Net debt 2025 (PLN mn)	202

Stock

Bloomberg	ATC PW Equity
Reuters	ATC.WA

ESG ranking

ESG	6.6/ 10

Dividend

Dividend yield	0.0%
Ex-div	-

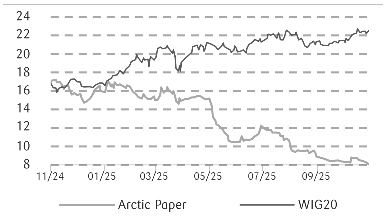
Major shareholders

Thomas Onstad	68.3%
-	-
-	-
-	-

Previous recommendations

Sell	11/09/2025	8.30
Buy	14/12/2023	26.7

Price chart



1m | 6m | 12m	-4% | -47% | -51%
Min | Max 52 weeks (PLN)	8.1 | 17.2
Av. Turnover/day (PLN mn)	0.7

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Financial forecasts

Profit and loss account	2021	2022	2023	2024	2025F	2026F	2027F	2028F
Sales of products, goods and materials	3,413	4,894	3,549	3,435	3,205	3,261	3,444	3,630
Costs of sold products, goods and materials	2,705	3,483	2,803	2,846	2,851	2,812	2,913	3,041
Gross profit on sales	708	1,411	746	589	354	449	531	589
EBITDA	328	974	475	298	102	184	249	285
Operating profit	245	843	357	184	-88	41	104	137
Financial expenses net	-21	85	-17	8	-34	-28	-27	-28
Pre-tax profit	223	928	340	192	-122	14	77	109
Income tax	47	171	69	31	-24	3	15	22
Net profit (loss) attributable to non-controlling interest	49	126	25	7	-51	-7	11	19
Net Profit (loss)	127	631	247	154	-47	18	51	68

Balance Sheet	2021	2022	2023	2024	2025F	2026F	2027F	2028F
Fixed assets	1,302	1,372	1,292	1,492	1,645	1,682	1,728	1,773
Intangible assets	57	64	58	38	38	38	38	38
Tangible assets	1,155	1,125	1,166	1,419	1,572	1,609	1,655	1,700
Investments	60	163	50	16	16	16	16	16
Other long-term assets	30	20	18	19	19	19	19	19
Current assets	1,088	1,883	1,431	1,265	1,140	1,162	1,237	1,295
Inventories	403	601	445	495	476	473	486	506
Receivables	403	503	415	429	418	407	422	446
Cash and cash equivalents	168	482	500	288	192	228	275	290
Other short-term assets	114	296	70	53	53	53	53	53
Total assets	2,389	3,254	2,723	2,757	2,785	2,845	2,966	3,068
Equity capital	912	1,588	1,443	1,455	1,408	1,426	1,477	1,530
Non-controlling interests	331	465	358	313	262	255	266	285
Liabilities	1,146	1,202	921	988	1,114	1,163	1,223	1,253
Long-term liabilities	424	395	280	376	427	463	485	493
Loans and borrowings	190	162	104	225	276	312	334	342
Trade liabilities and other	234	233	176	151	151	151	151	151
Short-term liabilities	722	807	642	613	687	700	738	760
Loans and borrowings	97	43	49	61	118	134	143	147
Other provisions	4	55	29	18	18	18	18	18
Prepayments	114	148	114	106	106	106	106	106
Trade liabilities and other	507	551	448	427	445	442	471	489
Total equity & liabilities	2,389	3,254	2,723	2,757	2,785	2,845	2,966	3,068

Cash flow statement	2021	2022	2023	2024	2025F	2026F	2027F	2028F
Cash flow on operating activity	238	607	471	188	119	192	234	239
Cash flow on investment activity	-160	-156	-147	-417	-289	-180	-191	-193
Cash flow on financial activity	-162	-125	-289	23	-34	-28	-27	-43

Indicators	2021	2022	2023	2024	2025F	2026F	2027F	2028F
ROE	15.3%	50.5%	16.3%	10.7%	-3.3%	1.3%	3.5%	4.6%
Net Debt	119	-276	-348	-1	202	218	202	199

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min (max) 52 weeks: minimum (maximum) of the market share price during the previous 52 weeks
Capitalisation: product of the share market price and the number of shares
EV: sum of the company's capitalisation and net debt
free float (%): share of the total number of shares decreased by 5% stakes held by one shareholder and own shares held by the company in the total number of shares
Average trading/month: average trading per month calculated as total trading value over previous 12 months divided by 12
ROE: rate of return on equity
ROA: rate of return on assets
EBIT: operating profit
EBITDA: operating profit + depreciation and amortization
EPS: earnings per share
DPS: dividend per 1 share
CEPS: sum of net profit and depreciation and amortization per 1 share
P/E: quotient of share market price and EPS
P/BV: quotient of share market price and book value of one share
EV/EBITDA: quotient of capitalisation increased by the company's net debt and EBITDA
Gross sales margin: relation of gross sales profit to net sales proceeds
EBITDA margin: relation of the sum of operating profit and depreciation to net sales proceeds
EBIT margin: relation of operating profit to net sales proceeds
Net profitability: relation of net profit to net sales proceeds

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Hold	24 (23%)
Sell	17 (16%)

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Text	Hold	2025-09-10	57.00	53.20	1239.1	19.0	11.2	10.2	11.3	6.4	7.4	Andrzej Rembelski
Ryvu Therapeutics	Buy	2025-09-10	34.00	28.30	534.08	nm	nm	nm	-6.6	-4.3	-8.4	Dawid Górzyński
Arctic Paper	Sell	2025-09-11	8.3	8.93	561.2	9.2	nm	31.4	4.0	8.7	4.9	Alicja Marcinkiewicz
Selvita	Buy	2025-09-11	41	33.70	748.9	nm	nm	45.2	20.9	16.2	10.6	Dawid Górzyński
Arctic Paper	Hold	2025-11-12	8.3	8.10	561.2	9.2	nm	31.4	4.0	8.7	4.9	Alicja Marcinkiewicz

*at the time of publication