Fourth Quarter Results

for the period ended September 2025

"Sappi uses renewable resources to make woodfibre-based products. We are a diversified, innovative and trusted leader focused on sustainable processes and products."

Our packaging papers, graphic papers, pulp and biomaterials are manufactured from woodfibre sourced from sustainably managed forests, in production facilities which, in many cases use internally generated bio-energy. Many of our operations are self-sufficient.

Together with our partners, Sappi works to build a thriving world by acting boldly to support the planet, people and prosperity.

	Quarter ended			Year ended	
	Sept 2025	**Sept 2024**	**Jun 2025**	**Sept 2025**	**Sept 2024**
Key figures (US$ million)					
Revenue	**1,389**	1,464	1,321	**5,420**	5,458
Operating profit (loss) excluding special items[(1)]	**30**	120	(5)	**176**	407
Special items – loss (gain)[(2)]	**140**	(3)	2	**170**	225
Adjusted EBITDA[(3)]	**111**	226	80	**501**	684
EBITDA excluding special items[(1)]	**116**	195	71	**479**	685
Profit (Loss) for the period	**(194)**	79	(33)	**(177)**	33
Basic earnings (loss) per share (US cents)	**(32)**	13	(5)	**(29)**	6
Adjusted EPS (loss) (US cents)[(3)]	**(3)**	15	(4)	**8**	41
Net debt[(3)]	**1,920**	1,422	1,947	**1,920**	1,422
Key ratios (%)					
Operating profit (loss) excluding special items to revenue	**2.2**	8.2	(0.4)	**3.2**	7.5
Operating profit (loss) excluding special items to capital employed (ROCE)[(3)]	**2.8**	12.4	(0.5)	**4.3**	10.8
Adjusted EBITDA to revenue[(3)]	**8.0**	15.4	6.1	**9.2**	12.5
EBITDA excluding special items to revenue	**8.4**	13.3	5.4	**8.8**	12.6
Net debt to EBITDA excluding special items	**4.0**	2.1	3.5	**4.0**	2.1
Covenant leverage ratio[(3)]	**3.6**	2.0	2.9	**3.6**	2.0
Interest cover[(3)]	**6.1**	10.9	7.6	**6.1**	10.9
Net asset value per share (US cents)[(3)]	**382**	430	406	**382**	430

(1) *Refer to note 2 to the group results for the reconciliation of Adjusted EBITDA, EBITDA excluding special items and operating profit excluding special items to operating profit by segment and profit for the period.*
(2) *Refer to note 2 to the group results for details on special items.*
(3) *Refer to supplemental information for the definition of the term.*

Summary for the year

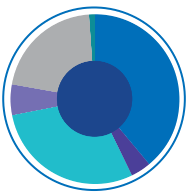
Adjusted EBITDA[1] **US$501 million** (FY24: US$684 million)
Loss for the period **US$177 million** (FY24: profit US$33 million)
Adjusted EPS[2] **8 US cents** (FY24: 41 US cents)
Net debt of **US$1,920 million** (FY24: US$1,422 million)

Summary for the quarter

Adjusted EBITDA[1] **US$111 million** (Q4 FY24: US$226 million)
Loss for the period **US$194 million** (Q4 FY24: profit US$79 million)
Adjusted EPS[2] **3 US cents loss** (Q4 FY24: 15 US cents profit)

(1) *Adjusted EBITDA is EBITDA excluding special items and plantation fair value price adjustment.*
(2) *Adjusted EPS is EPS excluding special items and plantation fair value price adjustment.*

Sales by product* (%)

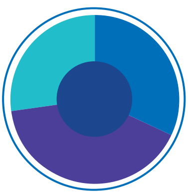


Coated paper	39
Uncoated paper	4
Speciality papers	29
Containerboard	6
Dissolving pulp	21
Paper pulp	1

Sales by destination* (%)

North America	30
Europe	36
South Africa	10
Asia and other	24

Sales by source* (%)



North America	32
Europe	41
South Africa	27

Net operating assets (ex corporate)** (%)

North America	36
Europe	26
South Africa	38

* *For the period ended September 2025.*
** *As at September 2025.*

Year ended September 2025[3]

The group delivered Adjusted EBITDA[1] of US$501 million for FY2025. Following a strong start to the financial year, market conditions deteriorated substantially from the second quarter, driven by heightened uncertainty stemming from persistent global trade tensions which precipitated a broad-based economic slowdown and weakening of consumer confidence. The deteriorating macroeconomic environment placed downward pressure on selling prices across all our market segments. In addition, a significant weakening of the US Dollar negatively impacted earnings in South Africa and translation of our Euro-denominated debt. Global paper markets remained oversupplied, creating headwinds for our paper businesses. Despite these challenges, dissolving wood pulp (DWP) and packaging and speciality papers sales volumes increased year-on-year, and market share gains were achieved in the graphic papers segment. The forestry fair value price adjustment for the year was a loss of US$22 million due to stagnant market prices and persistent inflationary cost pressures.

A key highlight for the year was the completion of the Somerset Mill PM2 conversion and expansion project in North America. Although the start-up was delayed, the technical ramp-up is exceeding expectations with excellent initial market feedback of product quality. Our two state-of-the-art paperboard machines at the Somerset Mill position the business competitively in the North American paperboard market. In Europe, we made further progress towards our strategic rationalisation objectives to improve capacity utilisation. From an operations perspective, scheduled maintenance shuts in South Africa extended beyond planned timelines in the second quarter, and the Somerset Mill PM2 shut and subsequent start-up disrupted production and impacted efficiencies in North America. Amid these operational and macroeconomic headwinds, the group remained committed to optimising asset utilisation across all regions, advancing cost-efficiency initiatives, and maintaining strict financial discipline.

Market sentiment in the textile and apparel sector, a key driver of DWP demand, softened during the year as ongoing US-China trade tensions and tariff announcements heightened uncertainty and disrupted global supply chains. Furthermore, the price differential between DWP and bleached hardwood kraft (BHK) pulp prompted Chinese swing mills to increase output beyond typical

(3) *"Year-on-year" or "prior/previous/last year" is a comparison between FY2025 versus FY2024.*

(1) *Adjusted EBITDA is EBITDA excluding special items and plantation fair value price adjustment.*

levels, while some non-integrated viscose staple fibre (VSF) producers substituted DWP with BHK pulp. This combination of weaker textile fibre prices and low paper pulp prices drove a substantial decline in the hardwood DWP market price[4] through the year from a peak of US$970 per ton in the first quarter to a low of US$798 per ton in July 2025. As tariff uncertainties subsided and VSF operating rates improved steadily through the second half of the year, demand for DWP strengthened leading to a modest price recovery to end the year at US$818 per ton. Despite these difficult market dynamics, demand for Sappi's DWP remained robust. Annualised sales volumes for the pulp segment were slightly down compared to last year, largely due to an intentional reduction in North America as we reduced external sales of high yield pulp[5] and increased internal integration into our Somerset Mill. DWP sales volumes increased by 2% on the back of improved production in South Africa but the benefits were offset by increased costs and negative exchange rate impacts which adversely impacted the profitability of the segment.

Global demand across packaging and speciality papers markets remained subdued throughout the year, weighed down by persistent macroeconomic challenges and cautious consumer spending. Intense competition across all product categories, exacerbated by ongoing market oversupply, placed considerable pressure on pricing. Europe in particular struggled with weak demand as many product categories have yet to recover to pre-Covid levels. In North America, results were impacted by deliberate product mix adjustments to lay the foundation for growth ahead of the Somerset Mill PM2 start-up, as well as by discounted sales associated with initial start-up volumes. In South Africa, demand for containerboard strengthened in the second half of the year, supported by a robust citrus season, although sales were constrained by low inventory levels following the extended maintenance shut at the Ngodwana Mill in the second quarter. Overall sales volumes for the segment increased by 8% year-on-year, primarily driven by higher volumes from improved containerboard demand in South Africa and incremental paperboard volumes from Somerset Mill PM2 start-up in North America. However, lower prices and higher costs led to margin decline for the segment.

The graphic papers segment continued to operate within a structurally declining market, with global oversupply amplifying competitive pricing pressure. Ongoing uncertainty surrounding US tariffs added further complexity, disrupting trade flows and intensifying market challenges. In North America, the delayed start-up of Somerset Mill PM2 caused operational disruptions, leading to reduced production and higher costs for the site's remaining graphic papers asset. Paper prices in the region were resilient despite ongoing declines in demand, supported by tighter regional supply following the PM2 conversion and higher tariffs on imported paper. Conversely, in Europe, significant market oversupply and an influx of Asian volumes, driven by shifts in trade patterns following the US tariff

[4] *Market price for imported hardwood dissolving wood pulp into China issued daily by the CCF Group.*
[5] *High yield pulp = BCTMP bleached chemi-thermomechanical pulp.*

measures, resulted in notable pricing pressure. In South Africa, demand for newsprint and office paper remained weak, with heightened competition from imports constraining profitability. Despite these conditions, Sappi's graphic papers sales volumes outperformed the broader market contraction, reflecting the success of strategic initiatives to defend and expand market share.

Special items for the year reduced earnings by US$170 million related to asset impairments and restructuring costs, primarily associated with the European business. Net finance costs for the year increased to US$89 million due to higher debt levels. As a result of these special items and the increase in finance costs, the group made a loss of US$177 million.

Cash flow and debt

Net cash utilised for FY2025 was US$369 million due to the lower profitability, a working capital outflow of US$89 million, a dividend payment of US$85 million and capital expenditure of US$496 million. Capital expenditure for the year was slightly below guidance of US$500 million and included US$228 million associated with the Somerset Mill PM2 conversion and expansion project.

Net debt at financial year-end increased to US$1,920 million (FY2024: US$1,422 million) as a result of the increased cash utilised by the operations and the higher capital expenditure associated with the Somerset Mill PM2 project. In addition, a negative currency translation effect on our Euro-denominated debt being converted at a higher rate, increased net debt notionally by a further US$73 million for the year. At year-end, liquidity remained healthy with cash on hand of US$219 million and US$602 million from unutilised committed revolving credit facilities (RCF) in South Africa and Europe.

In March 2025, Sappi successfully completed a €300 million bond issuance of 4.500% sustainability-linked senior notes due in 2032. The net proceeds from the offering were used to redeem all of Sappi's outstanding senior notes due in 2026, with an aggregate principal amount of €240 million, with the remaining funds to be used for general corporate purposes.

The increase in net debt and lower earnings over the last three quarters has resulted in an increase in the leverage ratio close to our debt covenant of 4x. Our banking group has unanimously supported increasing our leverage covenant levels for the next 12 months to provide additional headroom during this temporary period of elevated leverage. Our primary focus in fiscal 2026 will be to reduce net debt and leverage towards our stated targets.

[3] *"Year-on-year" or "prior/previous/last year" is a comparison between FY2025 versus FY2024.*

Fourth quarter September 2025[6]

The group delivered an Adjusted EBITDA of US$111 million for the fourth quarter, an improvement on the prior quarter and aligned with expectations. Despite the lack of improvement in underlying market fundamentals, the quarter-on-quarter performance benefited from the absence of maintenance shuts and the resulting increase in sales volumes for the pulp and packaging and speciality papers segments.

Demand for DWP strengthened during the quarter in line with the typical seasonal uptick in the textile value chain. The hardwood DWP market price recovered marginally, but the rally was tempered by increased market supply and persistently weak textile fibre prices. Sales volumes for the pulp segment were 2% higher than the prior year. North American volumes were intentionally reduced due to increased internal integration of high yield pulp into our Somerset Mill and increased swing from DWP to paper pulp at the Cloquet Mill. Sales volumes in South Africa were 11% above the prior year, reflective of the much-improved operational stability in the region. Higher year-on-year sales volumes were insufficient to offset the materially lower prices which reduced profitability for the segment.

Sales volumes in the packaging and speciality papers segment increased by 11% year-on-year, driven by a modest recovery of 8% in Europe and a 22% rise in North America, attributable to incremental paperboard sales following the Somerset Mill PM2 start-up. In South Africa, strong seasonal demand from the citrus market supported containerboard sales volumes.

Despite the overall volume growth, segment profitability declined compared to last year due to significant pricing headwinds in all markets.

Graphic papers volumes declined by 11% compared to the prior year. In North America, volumes decreased by 26% year-on-year, largely due to the conversion of Somerset Mill PM2 to paperboard and low inventory levels. However, after the PM2 conversion and the introduction of tariffs on imported products, the North American domestic market tightened, supporting stable prices and healthy graphic papers margins. In stark contrast, Europe remained substantially oversupplied. Our sales volumes declined by 5% year-on-year, outperforming the broader market, but a significant drop in prices compared to the previous year had a negative impact on segment profitability.

Adjusted earnings per share[2] for the quarter was a loss of 3 US cents, which was substantially below the profit of 15 US cents in the prior year and indicative of the weaker operating environment. Special items for the quarter reduced earnings by US$140 million due to asset impairments and restructuring costs of US$107 million.

[6] *"Year-on-year" or "prior/previous/last year" is a comparison between Q4 FY2025 versus Q4 FY2024; "Quarter-on-quarter" or "prior/previous/last quarter" is a comparison between Q4 FY2025 and Q3 FY2025.*

[2] *Adjusted EPS is EPS excluding special items and plantation fair value price adjustment.*

Operating review for the quarter

EUROPE

€ million	Quarter ended Sept 2025	Jun 2025	Mar 2025	Dec 2024	Sept 2024
Volumes sold – tons (000's)	**479**	479	491	465	488
Revenue	**483**	503	523	517	541
Operating profit (loss) excluding special items	**(31)**	(19)	4	13	14
Operating profit (loss) excluding special items to revenue (%)	***(6.4)***	*(3.8)*	*0.8*	*2.5*	*2.6*
Adjusted EBITDA	**(6)**	4	25	35	36
Adjusted EBITDA to revenue (%)	***(1.2)***	*0.8*	*4.8*	*6.8*	*6.7*
RONOA pa (%)	***(10.9)***	*(6.4)*	*1.4*	*4.6*	*5.1*

Market conditions in Europe remained challenging with a continuing high level of competition against the backdrop of an oversupplied and weak demand environment. Pricing was adversely impacted and resulted in an Adjusted EBITDA loss for the quarter. The weak operating conditions have underscored the need for continued proactive measures to strengthen our competitive position. During the quarter, the consultation process for the closure of 175,000 tpa of capacity at Kirkniemi Mill was concluded, and good progress was made on consultations to close two machines at the Alfeld Mill and to reduce shifts at the Ehingen Mill. These initiatives will lower fixed costs and enhance capacity utilisation as we strategically carousel sales volumes across our remaining paper operations.

Sales volumes in the packaging and speciality papers segment improved by 8% compared to last year driven primarily by increased sales of label paper as we ramped up our wet strength label offering. Although paperboard demand remained stable and flexible packaging, especially in the dairy segment, showed gradual signs of recovery, other categories struggled in the difficult economic environment. Selling prices were 8% below the prior year, which significantly impacted profitability.

Graphic papers sales volumes were in line with the previous quarter but remained 5% below the levels of the prior year. Although market share increased, profitability remained under pressure due to weak regional demand, compounded by tariffs imposed on our exports to the US, global supply chain redirections, and persistent market overcapacity, which together drove an 11% year-on-year decline in overall segment pricing.

Variable costs for the fourth quarter decreased 7% year-on-year driven by lower purchased pulp and chemicals partially offset by higher wood and energy costs. Fixed costs were 2% above last year.

NORTH AMERICA

US$ million	Sept 2025	Jun 2025	Mar 2025	Dec 2024	Sept 2024
	Quarter ended				
Volumes sold – tons (000's)	**359**	326	362	371	389
Revenue	**429**	404	440	458	474
Operating profit (loss) excluding special items	**(3)**	(21)	5	47	47
Operating profit (loss) excluding special items to revenue (%)	***(0.7)***	*(5.2)*	*1.1*	*10.3*	*9.9*
Adjusted EBITDA	**28**	5	29	71	71
Adjusted EBITDA to revenue (%)	***6.5***	*1.2*	*6.6*	*15.5*	*15.0*
RONOA pa (%)	***(0.7)***	*(4.9)*	*1.2*	*12.3*	*13.1*

Profitability in the North American region improved modestly compared to the prior quarter but remained significantly below the levels achieved in the prior year. The graphic papers segment delivered a solid performance despite lower sales volumes, supported by a tighter domestic supply-demand balance and the resulting resilience in pricing. However, this improvement was offset by weaker results in the packaging and speciality papers segment, which was affected by the ramp-up of the Somerset Mill PM2 machine. Additionally, reduced pulp sales volumes and softer market pricing further weighed on overall regional profitability.

Sales volumes for packaging and speciality papers increased 22% compared to the previous year as production at the Somerset Mill stabilised and the PM2 ramp-up progressed through the quarter. Despite the higher sales, segment profitability remained below last year's levels, primarily due to lower pricing in weak market conditions and higher costs. The cost increase was in line with expectations and reflected operational inefficiencies and limited fixed cost absorption during the transitional PM2 ramp-up phase.

Although demand for graphic papers continues to decline in North America, Sappi's strategic decision to reduce exposure to the segment through the conversion of Somerset Mill PM2 has significantly improved the domestic supply-demand balance. Combined with the tariffs imposed on imports, this has created a strong pricing environment that supported improved profitability for the segment.

Demand for Sappi's DWP remained robust, underpinned by strong seasonal demand from the VSF sector. However, substantially weaker pricing negatively affected the pulp segment's profitability. Sales volumes in the pulp segment were 19% below last year but this was driven by an intentional reduction in external sales of high-yield pulp and a shift from DWP to paper pulp to strengthen internal integration at the Somerset and Cloquet Mills.

Variable costs for the fourth quarter increased by 6% year-on-year driven by operational inefficiencies with raw material costs largely stable. Fixed costs were 3% below the prior year due to personnel cost savings.

Operating review for the quarter
continued

SOUTH AFRICA

	Quarter ended				
ZAR million	**Sept 2025**	**Jun 2025**	**Mar 2025**	**Dec 2024**	**Sept 2024**
Volumes sold – tons (000's)	**751**	644	690	665	707
Revenue	**6,936**	6,334	6,598	6,312	7,165
Operating profit (loss) excluding special items	**1,121**	550	148	1,234	963
Operating profit (loss) excluding special items to revenue (%)	***16.2***	*8.7*	*2.2*	*19.6*	*13.4*
Adjusted EBITDA	**1,486**	1,172	883	1,663	2,033
Adjusted EBITDA to revenue (%)	***21.4***	*18.5*	*13.4*	*26.3*	*28.4*
RONOA pa (%)	***13.8***	*6.7*	*1.8*	*15.3*	*12.0*

The South African region delivered a satisfactory performance within the context of challenging global paper market conditions, weaker DWP pricing, and adverse US$/ZAR exchange rate movements affecting the pulp segment. Profitability improved compared to the previous quarter but remained below the exceptional levels achieved in the prior year. A positive plantation fair value price adjustment of ZAR90 million in the fourth quarter was insufficient to offset the losses in prior quarters. The net adjustment for the fiscal year was a loss of ZAR408 million.

Demand for Sappi's DWP remained strong, supported by robust seasonal demand from the VSF sector. Sales volumes were 11% higher year-on-year, reflecting more stable operations during the quarter. However, margins in the pulp segment came under pressure as lower global US$ DWP pricing, combined with a weaker US$/ZAR exchange rate, drove ZAR-denominated prices 14% below the prior year.

Containerboard demand during the quarter was healthy as the citrus season concluded with citrus production significantly higher than last year. Although domestic demand in South Africa remained strong, weakness in global containerboard markets led to low-priced imports intensifying competition in the local market towards the end of the quarter. Profitability of the segment benefited from 2% higher sales volumes and a 4% rise in selling prices compared to the prior year.

Office paper and newsprint markets remained subdued and were further challenged by increased competition from imports. Higher year-on-year selling prices were insufficient to offset lower sales volumes, which reduced profitability of the graphic papers segment.

Variable costs for the fourth quarter were 3% above the prior year primarily driven by higher wood and chemical costs. Fixed costs were 8% lower than last year due to lower personnel costs.

Outlook

Challenging global macroeconomic conditions and persistent geopolitical tensions continue to disrupt market stability, creating ongoing supply and demand imbalances across our industry. In addition, heightened trade tensions and the resulting realignment of supply chains are introducing additional costs and uncertainty. While these conditions have created a more complex operating environment, we remain confident in the underlying strength of our business and the resilience of our operations. Sappi's immediate focus remains on internal levers within the company's control. Our "Back to Basics" focus is to reduce debt and strengthening the balance sheet through targeted cost savings initiatives and operational efficiency improvements.

To support our commitment to reducing debt, we have adjusted our capital expenditure downward to below US$300 million per annum for the next two years, with no expansionary capex anticipated during this period and FY2026 capex expected to be in the region of US$290 million. In addition, the board of directors made the decision in FQ3 to suspend the dividend for fiscal 2025 to preserve cash.

We anticipate that DWP market conditions will remain stable through the first quarter, supported by high VSF operating rates and relatively low inventory levels across the value chain. Demand for Sappi's DWP is expected to remain robust but the significant differential between DWP and paper pulp prices, together with subdued textile fibre pricing, could slow the recovery of DWP prices. Additionally, the continued weakness of the US Dollar against the South African Rand could negatively impact profitability in South Africa.

Our long-term outlook for our sustainably produced packaging and speciality papers products remains positive. Sales volumes in this segment are expected to increase steadily as the Somerset Mill PM2 ramp-up progresses in North America. However, underlying margins are likely to remain below historical levels as global markets continue to face subdued demand driven by macroeconomic challenges and persistent oversupply. We maintain a strong competitive position in both South Africa and North America and continue to actively manage capacity utilisation in Europe. In South Africa, containerboard demand typically softens in the first quarter due to seasonal factors, but strong agricultural forecasts for 2026 are expected to support demand through the year. Nonetheless, the continued weakness in global packaging markets present a risk to pricing dynamics in the South African region. In the short term, our North American strategy focuses on balancing trade-offs between price and volume as PM2 production ramps up. We will leverage the swing capability of the Somerset Mill PM1 machine and favourable graphic papers pricing to optimise the product mix and maximise profitability in the region.

We expect global graphic papers demand to continue declining by approximately 6% to 8% per annum. Our strategic focus in this segment remains to proactively manage capacity utilisation. Following the successful conversion of Somerset Mill PM2 in North America and the anticipated capacity reductions at the Kirkniemi and Ehingen Mills in Europe, we are well positioned to meet our customers' needs while fully utilising our assets to maximise cash generation.

Outlook continued

The conclusion of restructuring initiatives in Europe is anticipated to occur in the second quarter.

Prices for certain of our key raw materials remain relatively low at present, and we will actively pursue opportunities for further cost savings. However, ongoing trade tensions continue to pose a risk due to their potential impact on global inflation. A maintenance shut is scheduled for the Somerset Mill[7] in the first quarter which will reduce earnings by approximately US$20 million. We anticipate that the plantation fair value price adjustment will be marginally positive.

Taking into account the confluence of market factors and the scheduled maintenance shut at the Somerset Mill, we anticipate that the Adjusted EBITDA[1] for the first quarter of FY2026 will be below that of the fourth quarter of FY2025.

Sappi is a well-capitalised business with a proven ability to adapt and respond to market cycles. Our recent strategic growth investments in packaging and speciality papers and DWP have strengthened our portfolio and position us well to benefit from a market recovery. We remain committed to navigating the current operating environment with discipline and transparency, prioritising cash generation to reinforce our balance sheet and further enhance our financial resilience.

On behalf of the board

SR Binnie
Director

GT Pearce
Director

05 November 2025

(7) *The Somerset Pulp Mill has 18-month intervals between shuts and the last shut was in Q3 of FY2024.*
(1) *Adjusted EBITDA is EBITDA excluding special items and plantation fair value price adjustment.*

Forward-looking statements

Certain statements in this release that are neither reported financial results nor other historical information, are forward-looking statements, including but not limited to statements that are predictions of or indicate future earnings, savings, synergies, events, trends, plans or objectives. The words "believe", "anticipate", "expect", "intend", "estimate", "plan", "assume", "positioned", "will", "may", "should", "risk" and other similar expressions, which are predictions of or indicate future events and future trends and which do not relate to historical matters, identify forward-looking statements. In addition, this document includes forward-looking statements relating to our potential exposure to various types of market risks, such as interest rate risk, foreign exchange rate risk and commodity price risk. You should not rely on forward-looking statements because they involve known and unknown risks, uncertainties and other factors which are in some cases beyond our control and may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements (and from past results, performance or achievements). Certain factors that may cause such differences include but are not limited to:

- *the highly cyclical nature of the pulp and paper industry (and the factors that contribute to such cyclicality, such as levels of demand, production capacity, production, input costs including raw material, energy and employee costs, and pricing);*
- *the impact on our business of adverse changes in global economic conditions;*
- *unanticipated production disruptions (including as a result of planned or unexpected power outages);*
- *changes in environmental, tax and other laws and regulations;*
- *adverse changes in the markets for our products;*
- *the emergence of new technologies and changes in consumer trends including increased preferences for digital media;*
- *consequences of our leverage, including as a result of adverse changes in credit markets that affect our ability to raise capital when needed;*
- *adverse changes in the political situation and economy in the countries in which we operate or the effect of governmental efforts to address present or future economic or social problems;*
- *the impact of restructurings, investments, acquisitions, dispositions and other strategic initiatives (including related financing), any delays, unexpected costs or other problems experienced in connection with dispositions or with integrating acquisitions or implementing restructurings or other strategic initiatives, and achieving expected savings and synergies;*
- *currency fluctuations.*

We undertake no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information or future events or circumstances or otherwise.

Condensed group income statement

US$ million	Note	Quarter ended Sept 2025	Quarter ended Sept 2024	Reviewed Year ended Sept 2025	Reviewed Year ended Sept 2024
Revenue		**1,389**	1,464	**5,420**	5,458
Cost of sales		**1,274**	1,251	**4,883**	4,682
Gross profit		**115**	213	**537**	776
Selling, general and administrative expenses		**83**	111	**367**	403
Other operating (income) expenses		**135**	(21)	**156**	191
Share of (profit) loss from equity-accounted investees		**7**	–	**8**	–
Operating profit (loss)	3	**(110)**	123	**6**	182
Net finance costs		**24**	17	**89**	67
Finance costs		**30**	25	**112**	104
Finance income		**(3)**	(6)	**(15)**	(28)
Net foreign exchange gain		**(3)**	(2)	**(8)**	(9)
Profit (Loss) before taxation		**(134)**	106	**(83)**	115
Taxation	8	**60**	27	**94**	82
Profit (Loss) for the period		**(194)**	79	**(177)**	33
Basic earnings (loss) per share (US cents)	4	**(32)**	13	**(29)**	6
Weighted average number of shares in issue (millions)		**604.6**	599.4	**603.9**	582.4
Diluted earnings (loss) per share (US cents)	4	**(32)**	13	**(29)**	6
Weighted average number of shares on fully diluted basis (millions)		**607.1**	605.2	**607.9**	588.2

Condensed group statement of other comprehensive income

	Quarter ended		Reviewed Year ended	
US$ million	Sept 2025	Sept 2024	Sept 2025	Sept 2024
Profit (Loss) for the period	**(194)**	79	**(177)**	33
Other comprehensive income, net of tax				
Items that will not be reclassified subsequently to profit or loss	**18**	(1)	**16**	(1)
Actuarial gains (losses) on post-employment benefit funds	**24**	1	**22**	1
Tax effect	**(6)**	(2)	**(6)**	(2)
Items that may be reclassified subsequently to profit or loss	**29**	69	**(31)**	120
Exchange differences on translation of foreign operations	**31**	56	**(34)**	103
Movements in hedging reserves	**(2)**	14	**1**	19
Tax effect	**–**	(1)	**2**	(2)
Total comprehensive income for the period	**(147)**	147	**(192)**	152

Condensed group balance sheet

US$ million	Note	Reviewed Sept 2025	Sept 2024
ASSETS			
Non-current assets		**4,333**	4,208
Property, plant and equipment		**3,414**	3,241
Right-of-use assets		**103**	79
Plantations		**560**	562
Deferred tax assets	8	**24**	76
Goodwill and intangible assets		**87**	95
Equity-accounted investees		**12**	11
Other non-current assets		**133**	144
Current assets		**1,739**	1,998
Inventories	8	**823**	836
Trade and other receivables	8	**682**	771
Derivative financial assets	5	**6**	18
Taxation receivable		**9**	6
Cash and cash equivalents	7	**219**	317
Assets held for sale	9	**–**	50
Total assets		**6,072**	6,206
EQUITY AND LIABILITIES			
Shareholders' equity			
Ordinary shareholders' interest		**2,308**	2,578
Non-current liabilities		**2,310**	2,299
Interest-bearing borrowings	7	**1,546**	1,537
Lease liabilities	7	**96**	74
Deferred tax liabilities		**437**	433
Defined benefit and other liabilities		**231**	255
Current liabilities		**1,454**	1,329
Interest-bearing borrowings	7	**469**	107
Lease liabilities	7	**26**	21
Overdrafts		**2**	–
Trade and other payables	8	**898**	1,110
Provisions	8	**40**	8
Derivative financial liabilities	5	**4**	17
Taxation payable		**15**	66
Total equity and liabilities		**6,072**	6,206
Number of shares in issue at balance sheet date (millions)		**604.6**	599.4

Condensed group statement of cash flows

US$ million	Quarter ended		Reviewed Year ended	
	Sept 2025	**Sept 2024**	**Sept 2025**	**Sept 2024**
Profit (Loss) for the period	**(194)**	79	**(177)**	33
Adjustment for:				
Depreciation, fellings and amortisation	**105**	94	**373**	351
Taxation	**60**	27	**94**	82
Net finance costs	**24**	17	**89**	67
Defined post-employment benefits paid	**(7)**	(5)	**(22)**	(24)
Plantation fair value adjustment	**(31)**	2	**(71)**	(108)
Asset impairments	**68**	(26)	**70**	(24)
Goodwill impairment	**6**	–	**6**	–
Write-down of held-for-sale assets	**–**	–	**4**	–
(Profit) Loss on disposal of held-for-sale assets	**–**	–	**–**	(10)
Net restructuring charge	**39**	(8)	**39**	134
(Profit) Loss on disposal and written-off assets	**10**	2	**10**	3
Other non-cash and other items[1]	**24**	(3)	**28**	46
Cash generated from operations	**104**	179	**443**	550
(Increase) Decrease in working capital	**59**	73	**(89)**	29
Closure and restructuring costs paid	**(3)**	(43)	**(7)**	(280)
Finance costs paid	**(29)**	(16)	**(100)**	(69)
Finance income received	**4**	6	**16**	28
Taxation (paid) refund	**(16)**	(20)	**(90)**	(50)
Dividend paid	**–**	–	**(85)**	(84)

(1) *Other non-cash and other items include accruals for closure costs at Lanaken of US$Nil million (2024: US$30 million) (€28 million), non-cash movements in the defined benefit liabilities and plan assets of US$22 million (2024: US$13 million) and share-based charges of US$7 million (2024: US$6 million).*

Condensed group statement of cash flows
continued

	Quarter ended		Reviewed Year ended	
US$ million	**Sept 2025**	Sept 2024	**Sept 2025**	Sept 2024
Cash (utilised by) generated from operating activities	**119**	179	**88**	124
Cash utilised in investing activities	**(83)**	(214)	**(457)**	(430)
Capital expenditure	**(84)**	(210)	**(496)**	(458)
Insurance proceeds received	**1**	–	**1**	–
Proceeds on disposal of assets	**–**	–	**4**	5
Proceeds on held-for-sale assets	**2**	–	**46**	46
Movements to non-current and intangible asset	**(2)**	(4)	**(12)**	(23)
Net cash (utilised) generated	**36**	(35)	**(369)**	(306)
Cash effects of financing activities	**(24)**	(29)	**263**	4
Proceeds from interest-bearing borrowings	**4**	2	**661**	297
Repayment of interest-bearing borrowings	**(21)**	(25)	**(373)**	(269)
Share repurchases	**–**	–	**–**	–
Capital lease repayments	**(7)**	(6)	**(25)**	(24)
Net movement in cash and cash equivalents	**12**	(64)	**(106)**	(302)
Cash and cash equivalents at beginning of period	**203**	365	**317**	601
Translation effects	**4**	16	**8**	18
Cash and cash equivalents at end of period	**219**	317	**219**	317

Condensed group statement of changes in equity

US$ million	Reviewed Year ended Sept 2025	Sept 2024
Balance – beginning of period	**2,578**	2,445
Profit (Loss) for the period	**(177)**	33
Other comprehensive income for the period	**(15)**	119
Issue of shares	**–**	59
Dividend – 14 US cents (2024: 15 US cents)	**(85)**	(84)
Share-based payment reserve	**7**	6
Balance – end of period	**2,308**	2,578
Comprising		
Ordinary share capital and premium	**808**	815
Non-distributable reserves	**135**	124
Foreign currency translation reserves	**(247)**	(217)
Hedging reserves	**(39)**	(41)
Retained earnings	**1,651**	1,897
Total equity	**2,308**	2,578

Notes to the condensed group results

1. Basis of preparation

The condensed group financial statements for the year ended September 2025 have been prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards as issued by the International Accounting Standards Board, the Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the JSE Listings Requirements, IAS 34 *Interim Financial Reporting* and the South African Companies Act. The accounting policies applied in the preparation of the condensed group financial statements are in terms of IFRS® Accounting Standards and are consistent with those applied in the previous annual financial statements.

The group amended it's fiscal year from using a 52/53 week year to using calendar month ends.

The preparation of these condensed group financial statements was supervised by the Chief Financial Officer, GT Pearce, CA(SA) and were authorised for issue on 5 November 2025.

The condensed group financial statements for the year ended September 2025 which includes the condensed group balance sheet, condensed group income statement, condensed group statements of other comprehensive income, changes in equity and cash flows and notes to the condensed group financial statements have been reviewed by KPMG Inc., who expressed an unmodified review conclusion. The auditor's report should therefore be read in conjunction with these condensed group financial statements. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditor's report together with the accompanying financial information from the issuer's registered office.

2. Segment information

	Quarter ended		Year ended	
Metric tons (000's)	Sept 2025	Sept 2024	Sept 2025	Sept 2024
Volumes sold				
North America	**359**	389	**1,418**	1,410
Europe	**479**	488	**1,914**	1,969
South Africa – Pulp and paper	**448**	423	**1,596**	1,577
Forestry	**303**	284	**1,154**	1,011
Total	**1,589**	1,584	**6,082**	5,967
Which consists of:				
Pulp	**381**	374	**1,425**	1,445
Packaging and speciality papers	**416**	375	**1,458**	1,348
Graphic papers	**489**	551	**2,045**	2,163
Forestry	**303**	284	**1,154**	1,011

2. **Segment information** continued

US$ million	Quarter ended Sept 2025	Quarter ended Sept 2024	Reviewed Year ended Sept 2025	Reviewed Year ended Sept 2024
Revenue[1]				
North America	**429**	474	**1,731**	1,723
Europe	**567**	594	**2,240**	2,321
South Africa – Pulp and paper	**374**	378	**1,377**	1,349
Forestry	**19**	19	**72**	65
Total	**1,389**	1,465	**5,420**	5,458
Which consists of:				
Pulp	**291**	324	**1,162**	1,169
Packaging and speciality papers	**509**	469	**1,814**	1,697
Graphic papers	**570**	653	**2,372**	2,527
Forestry	**19**	19	**72**	65
Operating profit (loss) excluding special items				
North America	**(3)**	47	**28**	110
Europe	**(34)**	16	**(36)**	33
South Africa	**63**	54	**169**	252
Unallocated and eliminations[2]	**4**	3	**15**	12
Total	**30**	120	**176**	407
Which consists of:				
Pulp	**31**	40	**115**	171
Packaging and speciality papers	**(11)**	31	**(39)**	66
Graphic papers	**6**	46	**85**	158
Unallocated and eliminations[2]	**4**	3	**15**	12

[1] *Revenue is presented net of delivery costs where Sappi acts as an agent in the fulfilment of shipping and handling performance obligations. Prior periods have been adjusted.*
[2] *Includes the group's treasury operations and insurance captive.*

2. Segment information continued

US$ million	Quarter ended Sept 2025	Quarter ended Sept 2024	Reviewed Year ended Sept 2025	Reviewed Year ended Sept 2024
Special items – (gains) losses				
North America	**1**	1	**3**	12
Europe	**109**	(39)	**120**	158
South Africa	**24**	10	**25**	20
Unallocated and eliminations[2]	**6**	25	**22**	35
Total	**140**	(3)	**170**	225
Operating profit (loss) by segment				
North America	**(4)**	46	**25**	98
Europe	**(143)**	55	**(156)**	(125)
South Africa	**39**	44	**144**	232
Unallocated and eliminations[2]	**(2)**	(22)	**(7)**	(23)
Total	**(110)**	123	**6**	182
Adjusted EBITDA				
North America	**28**	71	**133**	201
Europe	**(5)**	39	**64**	129
South Africa	**84**	112	**288**	340
Unallocated and eliminations[2]	**4**	4	**16**	14
Total	**111**	226	**501**	684
Which consists of:				
Pulp	**54**	102	**228**	284
Packaging and speciality papers	**19**	50	**65**	127
Graphic papers	**34**	70	**192**	259
Unallocated and eliminations[2]	**4**	4	**16**	14

(2) *Includes the group's treasury operations and insurance captive.*

2. **Segment information** continued

Reconciliation of Adjusted EBITDA to profit for the period and operating profit excluding special items to operating profit.

	Quarter ended		Reviewed Year ended	
US$ million	Sept 2025	Sept 2024	Sept 2025	Sept 2024
Adjusted EBITDA	**111**	226	**501**	684
Plantation fair value price adjustment	**5**	(31)	**(22)**	1
EBITDA excluding special items	**116**	195	**479**	685
Depreciation and amortisation	**(86)**	(75)	**(303)**	(278)
Operating profit (loss) excluding special items	**30**	120	**176**	407
Special items – gains (losses)	**(140)**	3	**(170)**	(225)
Net restructuring release (charge)	**(39)**	8	**(39)**	(134)
Profit (loss) on disposal and written-off assets	**(10)**	(12)	**(10)**	(3)
Goodwill impairment	**(6)**	–	**(6)**	–
Asset (impairments) impairment reversal	**(68)**	26	**(70)**	24
Write-down of held-for-sale assets	**–**	–	**(4)**	–
Profit (Loss) on disposal of held-for-sale assets	**–**	10	**–**	10
Written off other assets and expenses	**(8)**	–	**(8)**	–
Insurance	**–**	3	**3**	5
Fire, flood, storm and other events[3]	**(9)**	(32)	**(36)**	(127)
Operating profit (loss)	**(110)**	123	**6**	182
Net finance costs	**(24)**	(17)	**(89)**	(67)
Profit (Loss) before taxation	**(134)**	106	**(83)**	115
Taxation	**(60)**	(27)	**(94)**	(82)
Profit (Loss) for the period	**(194)**	79	**(177)**	33

(3) *Included in fire, flood, storm and other events for the year ended September 2025 are Lanaken Mills closure costs of US$6 million, written off spare parts and machine clothing of US$4 million related to the Alfeld and Kirkniemi asset impairments, business interruption claims of US$14 million, fire damaged timber written off of US$4 million and corporate project costs of US$4 million.*

2. Segment information continued

US$ million	Reviewed Year ended Sept 2025	Reviewed Year ended Sept 2024
Net operating assets		
North America	**1,744**	1,494
Europe	**1,245**	1,263
South Africa	**1,851**	1,867
Unallocated and eliminations[(2)]	**32**	(12)
Total	**4,872**	4,612
Reconciliation of net operating assets to total assets		
Segment assets	**4,872**	4,612
Deferred tax assets	**24**	76
Cash and cash equivalents	**219**	317
Trade and other payables	**898**	1,110
Provisions	**40**	8
Derivative financial instruments	**4**	17
Taxation payable	**15**	66
Total assets	**6,072**	6,206

(2) *Includes the group's treasury operations and insurance captive.*

3. Operating profit (loss)

		Quarter ended		Reviewed Year ended	
US$ million	Note	**Sept 2025**	**Sept 2024**	**Sept 2025**	**Sept 2024**
Included in operating profit are the following items:					
Depreciation and amortisation		**86**	75	**303**	278
Fair value adjustment on plantations (included in cost of sales)					
Fellings		**19**	19	**70**	73
Growth		**(26)**	(29)	**(93)**	(107)
Price		**(5)**	31	**22**	(1)
		(12)	21	**(1)**	(35)
Net restructuring charge (release)	8	**39**	(8)	**39**	134
(Profit) Loss on disposal and written-off assets		**10**	2	**10**	3
Asset impairments (impairment reversal)[1]		**68**	(26)	**70**	(24)
Write-down of held-for-sale assets		**–**	–	**4**	–
(Profit) Loss on disposal of held-for-sale assets		**–**	–	**–**	(10)
Goodwill impairment[1]		**6**	–	**6**	–
Insurance		**–**	(3)	**(3)**	(5)

(1) *Due to a deteriorating macroeconomic environment, the group impaired property, plant and equipment at its Kirkniemi Mill of US$7 million, Alfeld Mill of US$5 million, Westbrook Mill of US$4 million, Ngodwana Mill of US$5 million and a further impairment of US$55 million for our mechanical coated and packaging and specialities cash-generating units (CGU) with our European operations. The CGU impairments were based on value in use. These amounts are included in Other operating expenses in the income statement.*

4. Earnings per share

	Quarter ended		Reviewed Year ended	
US$ million	**Sept 2025**	Sept 2024	**Sept 2025**	Sept 2024
Basic earnings (loss) per share (US cents)	**(32)**	13	**(29)**	6
Headline earnings (loss) per share (US cents)	**(19)**	9	**(15)**	1
Adjusted EPS (US cents)	**(3)**	15	**8**	41
Weighted average number of shares in issue (millions)	**604.6**	599.4	**603.9**	582.4
Diluted earnings (loss) per share (US cents)	**(32)**	13	**(29)**	6
Diluted headline earnings (loss) per share (US cents)	**(19)**	9	**(15)**	1
Weighted average number of shares on fully diluted basis (millions)	**607.1**	605.2	**607.9**	588.2
Calculation of headline earnings (loss)				
Profit (Loss) for the period	**(194)**	79	**(177)**	33
(Profit) Loss on disposal and write-off of property, plant and equipment	**10**	2	**10**	3
Asset impairments (impairment reversal)	**68**	(26)	**70**	(24)
Goodwill impairment	**6**	–	**6**	–
(Profit) Loss on disposal of held-for-sale assets	**–**	–	**–**	(10)
Write-down of held-for-sale assets	**–**	–	**4**	–
Tax effect of above items	**(4)**	(1)	**(4)**	3
Headline earnings (loss)	**(114)**	54	**(91)**	5
Calculation of adjusted earnings (loss)				
Profit (Loss) for the period	**(194)**	79	**(177)**	33
Special items and plantation fair value price adjustment after tax	**123**	6	**172**	206
Gross amount	**135**	28	**192**	224
Tax effect	**(12)**	(22)	**(20)**	(18)
Tax special items	**52**	5	**52**	(1)
Adjusted earnings (loss)	**(19)**	90	**47**	238

5. Financial instruments

The group's financial instruments that are measured at fair value on a recurring basis consist of derivative financial instruments and investment funds. These have been categorised in terms of the fair value measurement hierarchy as established by IFRS 13 *Fair Value Measurement* per the table below.

			Fair value[1]	
			Reviewed	
US$ million	Classification	Fair value hierarchy	**Sept 2025**	**Sept 2024**
Investment funds [2]	FV through OCI	Level 1	**5**	5
Derivative financial assets	FV through PL	Level 2	**6**	18
Derivative financial liabilities	FV through PL	Level 2	**4**	17

(1) *The fair value of the financial instruments are equal to their carrying value.*
(2) *Included in other non-current assets.*

There have been no transfers of financial assets or financial liabilities between the categories of the fair value hierarchy.

The fair value of all external over-the-counter derivatives is calculated based on the discount rate adjustment technique. The discount rate used is derived from observable rates of return for comparable assets or liabilities traded in the market. The credit risk of the external counterparty is incorporated into the calculation of fair values of financial assets and own credit risk is incorporated in the measurement of financial liabilities. The change in fair value is therefore impacted by the following inputs, the movement of the interest rate curves, by the volatility of the applied credit spreads, and by any changes to the credit profile of the involved parties.

There are no financial assets and liabilities that have been remeasured to fair value on a non-recurring basis.

The carrying amounts of other financial instruments which include cash and cash equivalents, trade and other receivables, certain investments, trade and other payables and current interest-bearing borrowings approximate their fair values.

6. Capital commitments

US$ million	Reviewed Sept 2025	Reviewed Sept 2024
Contracted	**62**	254
	62	254

7. Interest-bearing borrowings, lease liabilities and cash and cash equivalents

US$ million	Reviewed Sept 2025	Reviewed Sept 2024
Non-current and current interest-bearing borrowings	**2,015**	1,644
Non-current and current lease liabilities and bank overdrafts	**124**	95
Less: Cash and cash equivalents	**(219)**	(317)
Net debt	**1,920**	1,422
As at September 2025 the group was in compliance with its debt covenants:		
Covenant leverage ratio	**3.6**	2.0
Interest cover	**6.1**	10.9

8. Material balance sheet movements

Since the 2024 financial year-end, the Euro and the ZAR have strengthened and weakened by approximately 5.0% and 0.9% respectively against the US Dollar, the group's presentation currency. This has resulted in an increase of the group's European assets and liabilities and a decrease of the group's South African assets and liabilities, which are held in the aforementioned functional currency, on translation to the presentation currency at period-end.

Inventories, trade and other receivables, and trade and other payables

The decrease in inventories, trade and other receivables and trade and other payables is largely attributable to weaker trading conditions and seasonal working capital movements.

Interest-bearing borrowings

In March 2025, the group raised €300 million 4.5% sustainability-linked senior notes due in 2032 of which the proceeds were used to redeem all the outstanding senior notes due 2026 in an aggregate principal amount of €240 million.

Provisions

Due to a deterioration in market conditions, restructuring costs of US$39 million were raised in the fourth quarter within our European operations.

9. Assets held for sale

During the year the group sold items of property, plant and equipment classified as held for sale related to the closure of our Lanaken Mill within our European segment for US$43 million (€40 million) for US$Nil profit. The remaining held-for-sale assets were written down by US$4 million (€4 million) to their fair value less costs to sell and sold for US$1 million (€1 million) for US$Nil profit.
In March 2025, the group transferred US$2 million into held-for-sale assets relating to its Lomati Mill within its South African segment and which were sold in September 2025 for US$Nil profit.

10. Related parties

There has been no material change, by nature or amount, in transactions with related parties since the 2024 financial year-end.

11. Events after balance sheet date

There have been no reportable events that occurred between the balance sheet date and the date of authorisation for issue of these financial statements.

12. Accounting standards, interpretations and amendments to existing standards that are not yet effective

There has been no significant change to management's estimates in respect of new accounting standards, amendments and interpretations to existing standards that have been published which are not yet effective and which have not yet been adopted by the group.

Supplemental information
(this information has not been audited or reviewed)

General definitions

Adjusted EBITDA – EBITDA excluding special items and the plantation fair value price adjustment

Average – averages are calculated as the sum of the opening and closing balances for the relevant period divided by two

Capital employed – shareholders' equity plus net debt

Covenant leverage ratio – net debt divided by last 12 months' EBITDA excluding special items as defined by our bank covenants

EBITDA excluding special items – earnings before interest (net finance costs), taxation, depreciation, amortisation and special items

Adjusted EPS – earnings per share excluding special items, the plantation fair value price adjustment, special finance costs and special tax items

Fellings – the amount charged against the income statement representing the standing value of the plantations harvested

Headline earnings – as defined in circular 1/2023, as issued by the South African Institute of Chartered Accountants, separates from earnings all separately identifiable remeasurements. It is not necessarily a measure of sustainable earnings. It is a Listings Requirement of the JSE Limited to disclose headline earnings per share

Interest cover – last 12 months' EBITDA excluding special items to net interest adjusted for refinancing costs

NBSK – Northern Bleached Softwood kraft pulp. One of the main varieties of market pulp, produced from coniferous trees (ie spruce, pine) in Scandinavia, Canada and northern USA. The price of NBSK is a benchmark widely used in the pulp and paper industry for comparative purposes

Net assets – total assets less total liabilities

Net asset value per share – net assets divided by the number of shares in issue at balance sheet date

Net debt – current and non-current interest-bearing borrowings and lease liabilities, bank overdrafts less cash and cash equivalents

Net debt to EBITDA excluding special items – net debt divided by the last 12 months' EBITDA excluding special items

Net operating assets – total assets (excluding deferred tax assets and cash) less current liabilities (excluding interest-bearing borrowings, lease liabilities and overdraft)

Operating profit – profit from business operations before deduction of net finance costs and taxes

Non-GAAP measures – the group believes that it is useful to report certain non-GAAP measures for the following reasons:

- these measures are used by the group for internal performance analysis
- the presentation by the group's reported business segments of these measures facilitates comparability with other companies in our industry, although the group's measures may not be comparable with similarly titled profit measurements reported by other companies
- it is useful in connection with discussion with the investment analyst community and debt rating agencies

These non-GAAP measures should not be considered in isolation or construed as a substitute for GAAP measures in accordance with IFRS

ROCE – annualised return on average capital employed. Operating profit excluding special items divided by average capital employed

RONOA – return on average net operating assets. Operating profit excluding special items divided by average net operating assets

Special items – special items cover those items which management believe are material by nature or amount to the operating results and require separate disclosure. Such items would generally include profit or loss on disposal of property, investments and businesses, asset impairments, restructuring charges, non-recurring integration costs related to acquisitions, financial impacts of natural disasters and settlement gains or losses on defined benefit obligations

The above financial measures are presented to assist our shareholders and the investment community in interpreting our financial results. These financial measures are regularly used and compared between companies in our industry

Supplemental information continued
(this information has not been audited or reviewed)

Summary Rand convenience translation

	Quarter ended		Year ended	
	Sept 2025	**Sept 2024**	**Sept 2025**	**Sept 2024**
Key figures: (ZAR million)				
Revenue	**24,501**	26,317	**97,927**	101,168
Operating profit excluding special items[1]	**529**	2,157	**3,180**	7,544
Special items – (gains) losses[1]	**2,469**	(54)	**3,072**	4,171
EBITDA excluding special items[1]	**2,046**	3,505	**8,654**	12,697
Profit for the period	**(3,422)**	1,420	**(3,198)**	612
Basic earnings per share (SA cents)	**(566)**	237	**(530)**	105
Net debt[1]	**33,163**	24,339	**33,163**	24,339
Key ratios: (%)				
Operating profit excluding special items to revenue	**2.2**	8.2	**3.2**	7.5
Operating profit excluding special items to capital employed (ROCE)[1]	**2.8**	12.6	**4.5**	11.2
EBITDA excluding special items to revenue	**8.4**	13.3	**8.8**	12.6

[1] *Refer to supplemental information for the definition of the term.*

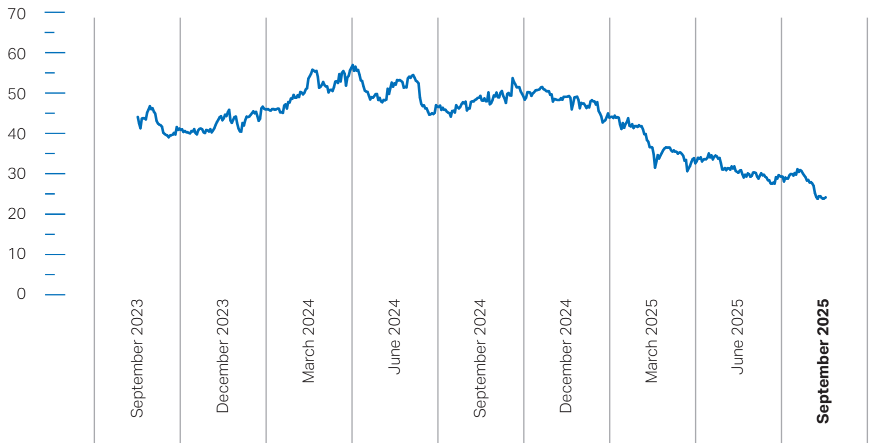
The above financial results have been translated into Rand from US Dollar as follows:
- *assets and liabilities at rates of exchange ruling at period-end; and*
- *income, expenditure and cash flow items at average exchange rates.*

Supplemental information continued
(this information has not been audited or reviewed)

Exchange rates

	Sept 2025	Jun 2025	Mar 2025	Dec 2024	Sept 2024
Exchange rates:					
Period-end rate: US$1 = ZAR	**17.2722**	17.8328	18.4211	18.7964	17.1162
Average rate for the quarter: US$1 = ZAR	**17.6392**	18.2970	18.5004	17.8818	17.9763
Average rate for the year to date: US$1 = ZAR	**18.0678**	18.2231	18.1837	17.8818	18.5357
Period-end rate: €1 = US$	**1.1727**	1.1720	1.0828	1.0408	1.1164
Average rate for the quarter: €1 = US$	**1.1689**	1.1336	1.0518	1.0678	1.0986
Average rate for the year to date: €1 = US$	**1.1057**	1.0844	1.0600	1.0678	1.0843

Sappi share price – September 2023 to September 2025



sappi

Our purpose

Sappi exists to build a thriving world by unlocking the power of renewable resources to benefit people, communities and the planet.

Sappi has a primary listing on the JSE Limited and a Level 1 ADR programme that trades in the over-the-counter market in the United States

Registration number: 1936/008963/06
JSE code: SAP
ISIN code: ZAE000006284

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