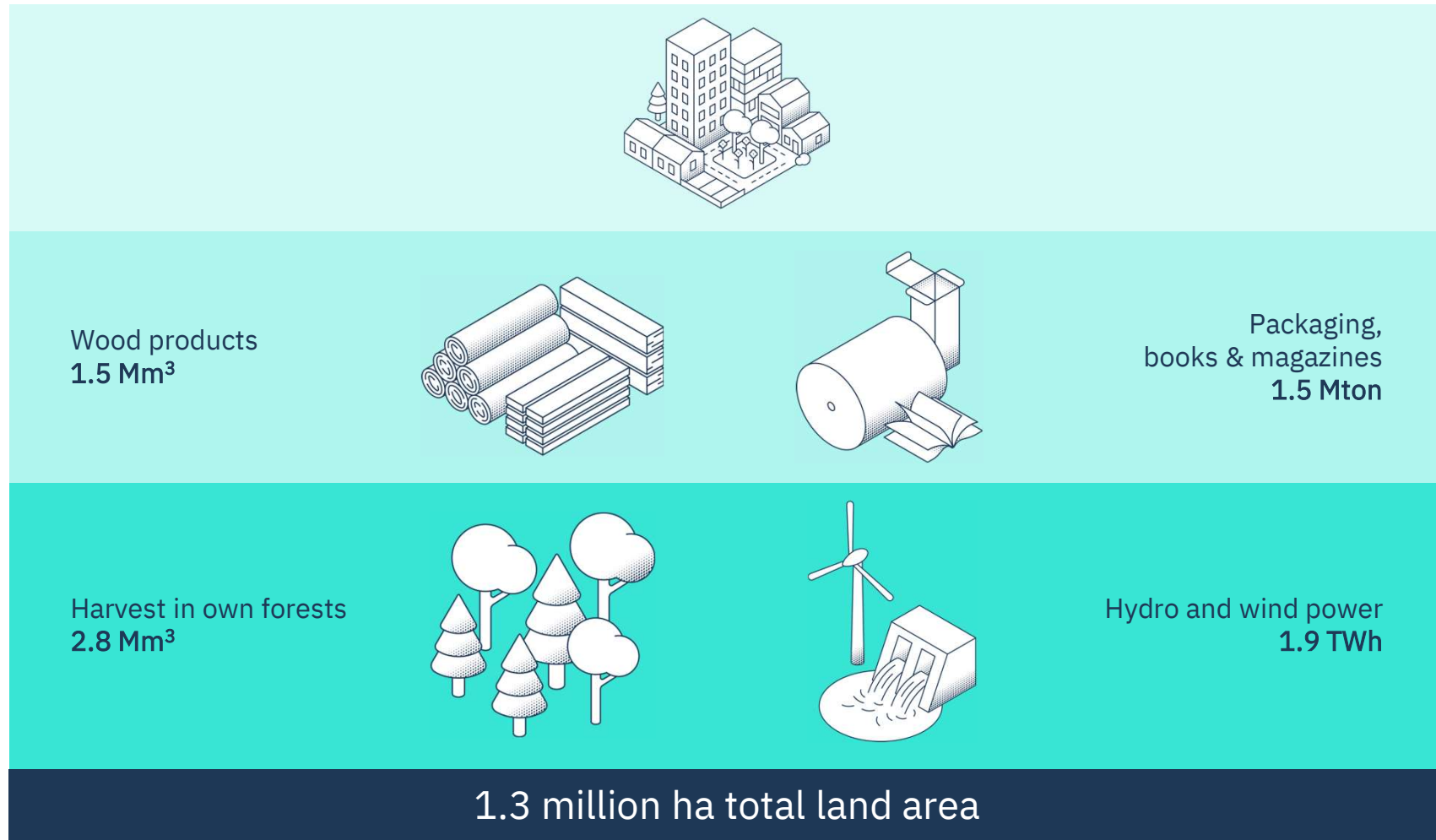
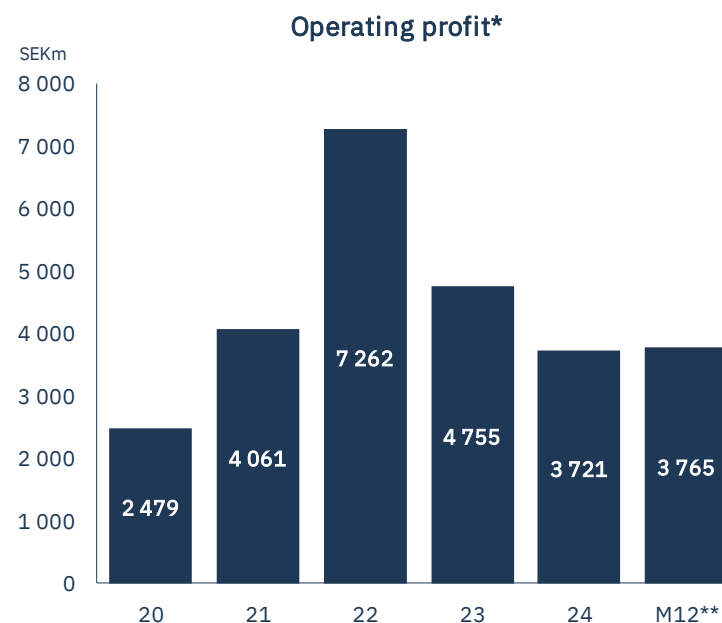
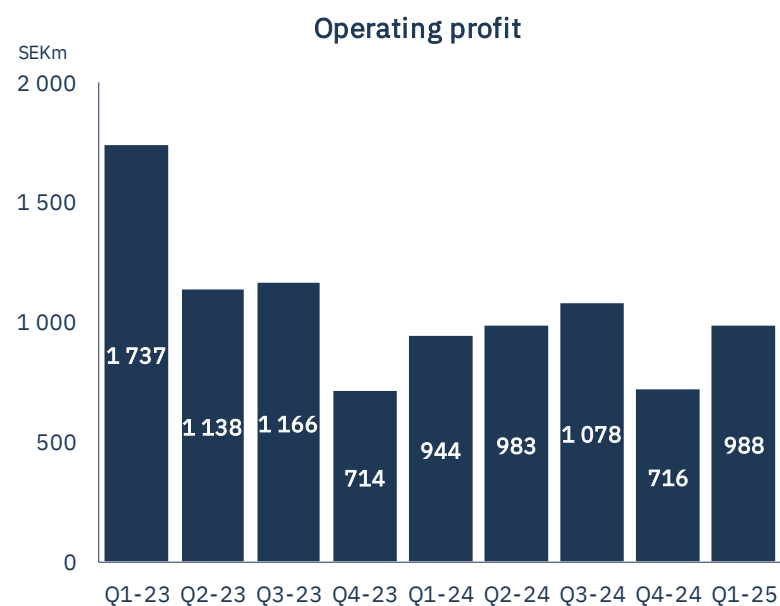


Growing a sustainable future



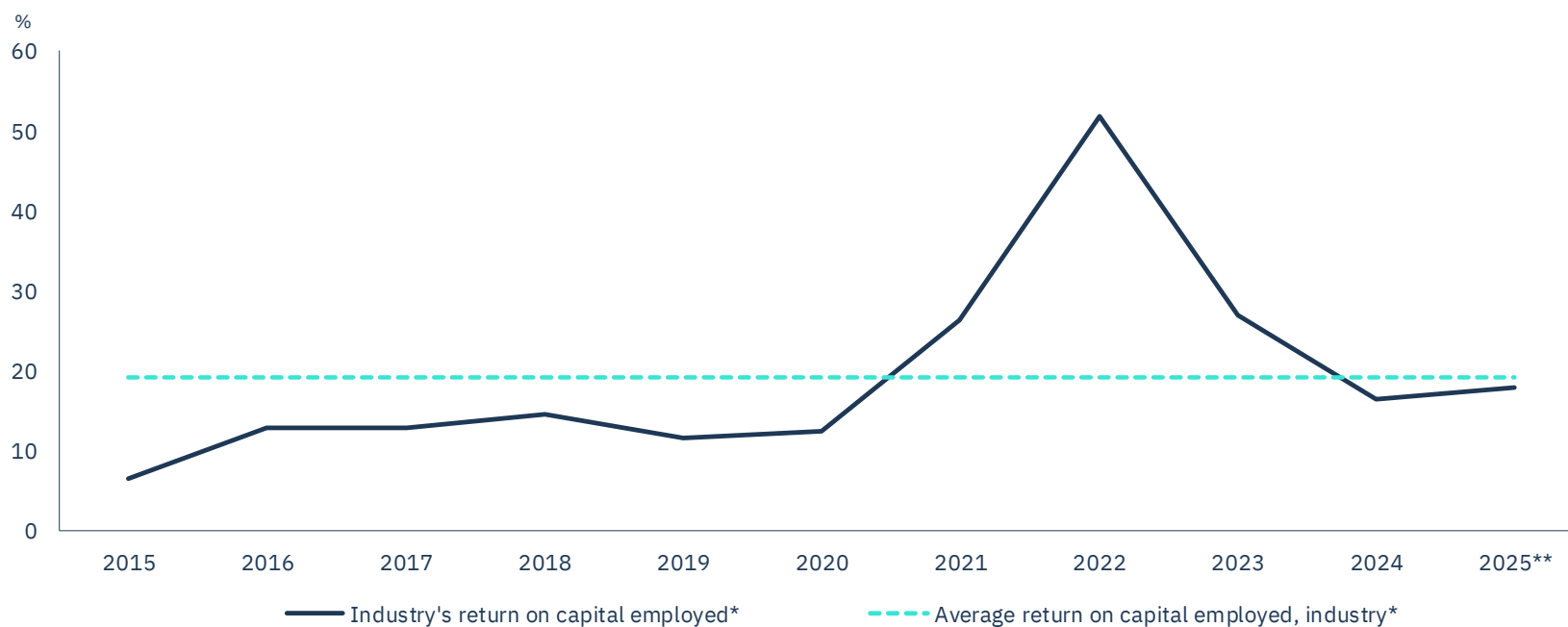


Solid earnings despite challenging conditions



Continued strong performance

Last 10 year average of 19%

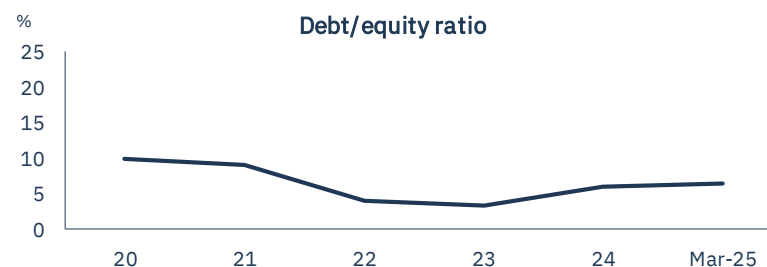
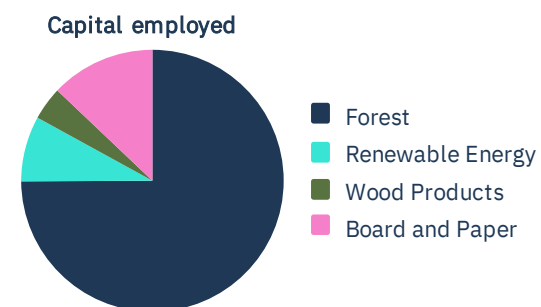
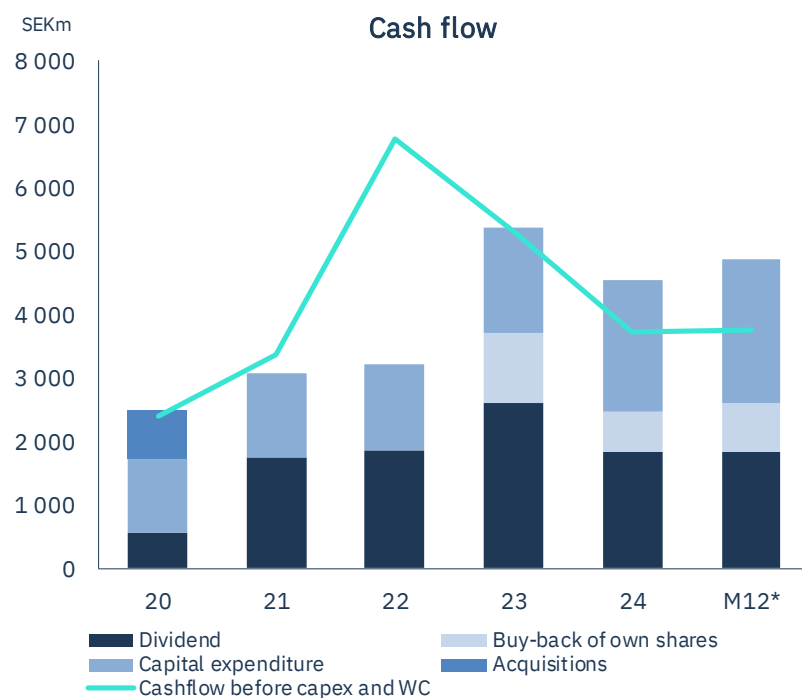


*Excl. items affecting comparability.

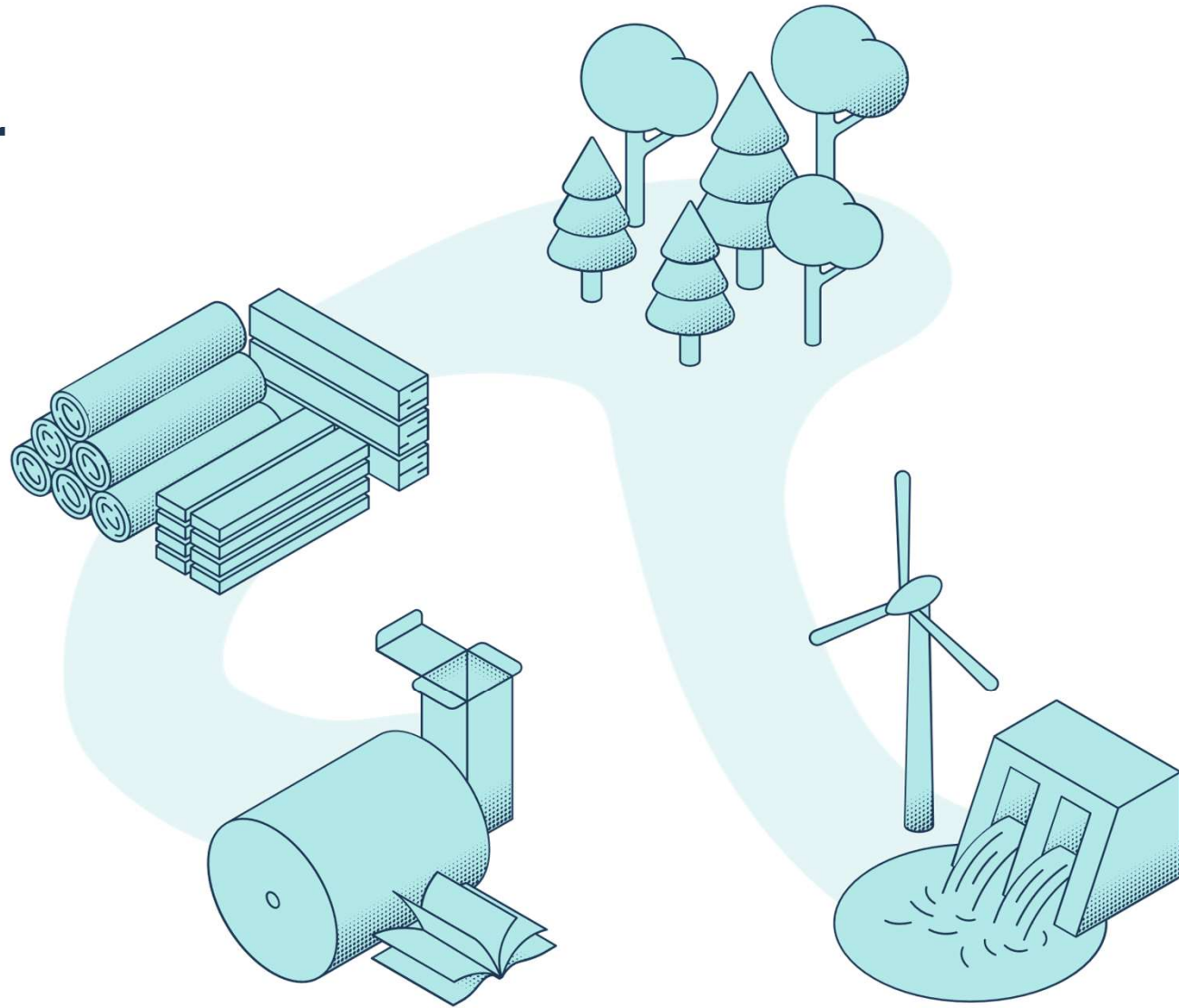
**Q2-24 – Q1-25.

SEK 1.9 bn dividend paid in April

Net debt 10% of equity after dividend

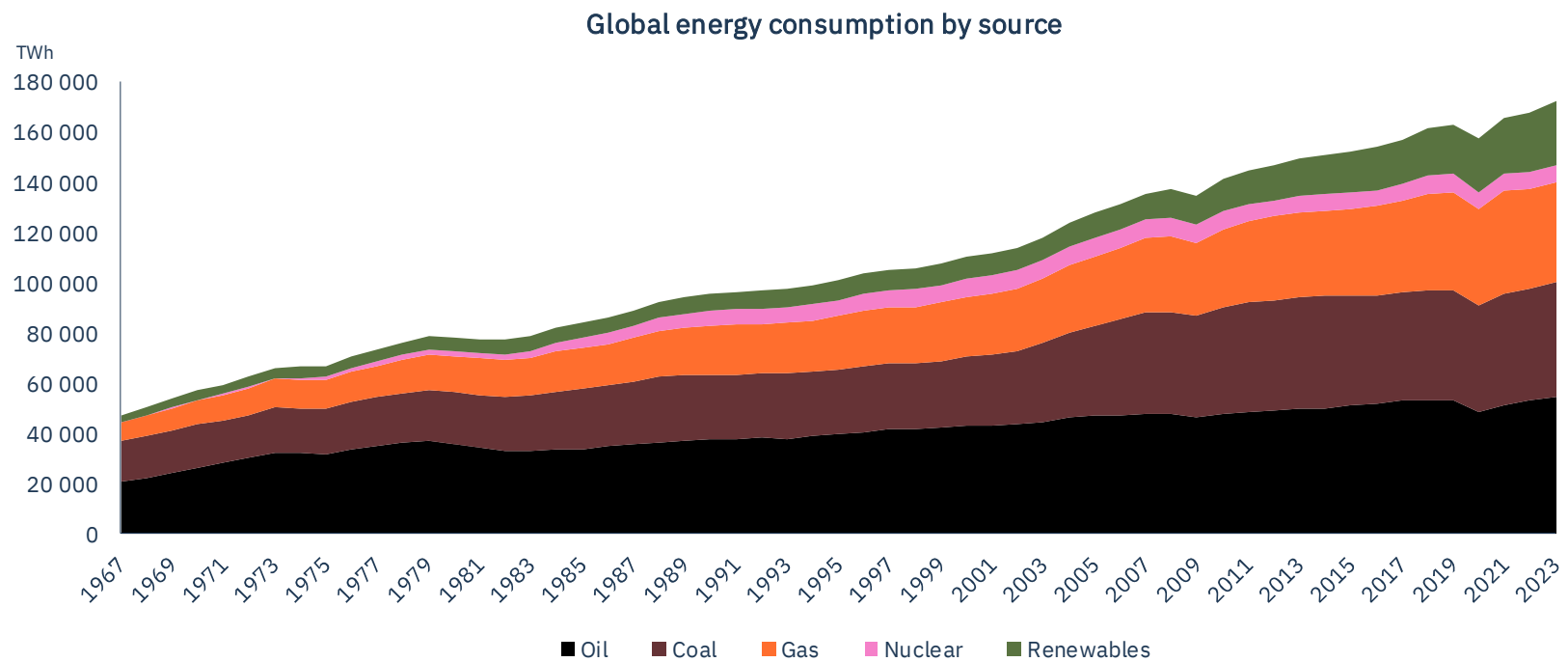


A circular business



The world is fossil fueled

Fossil energy has quadrupled last 50 years



Source: Our World in Data

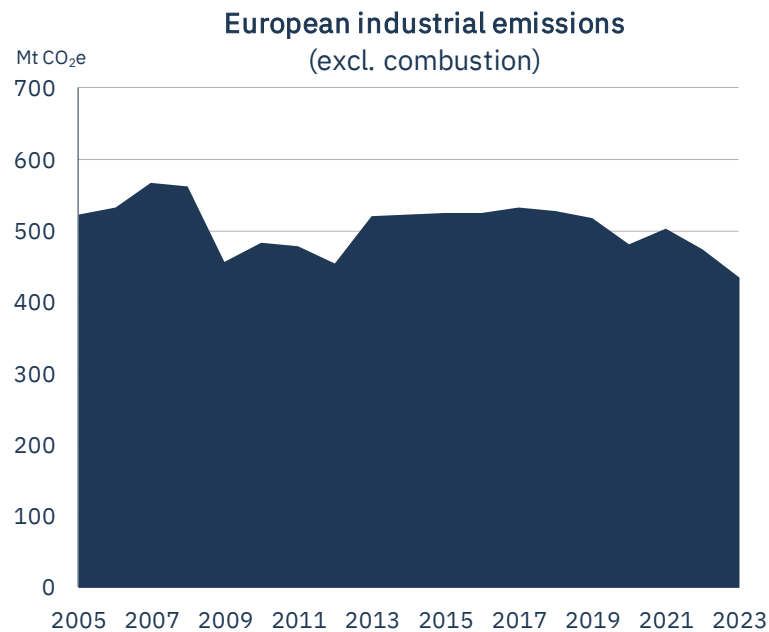
EU has high ambitions for climate & ecosystems

While struggling with competitiveness

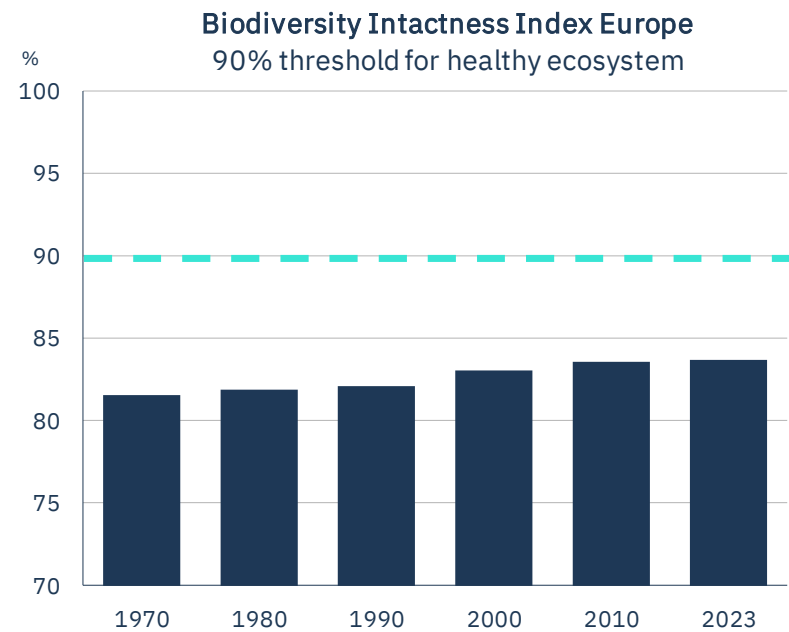


European industry has not decarbonised

Biodiversity is under pressure



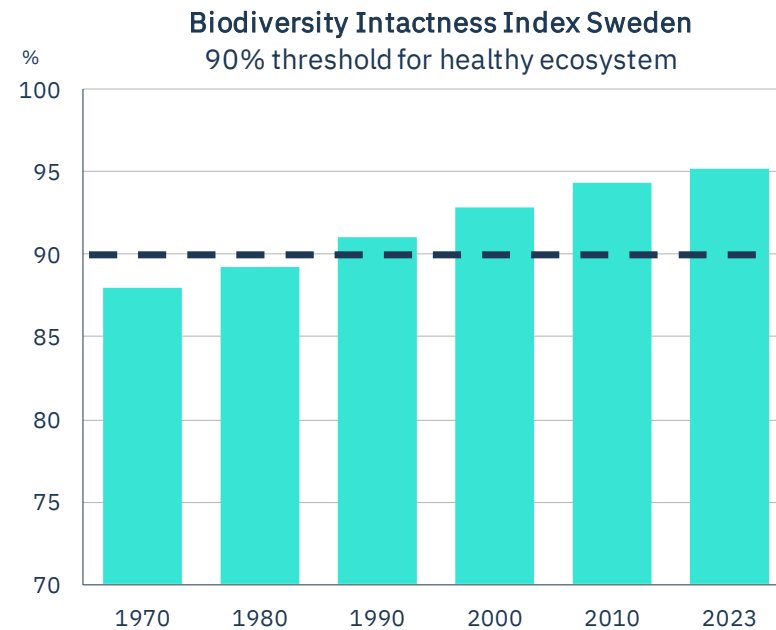
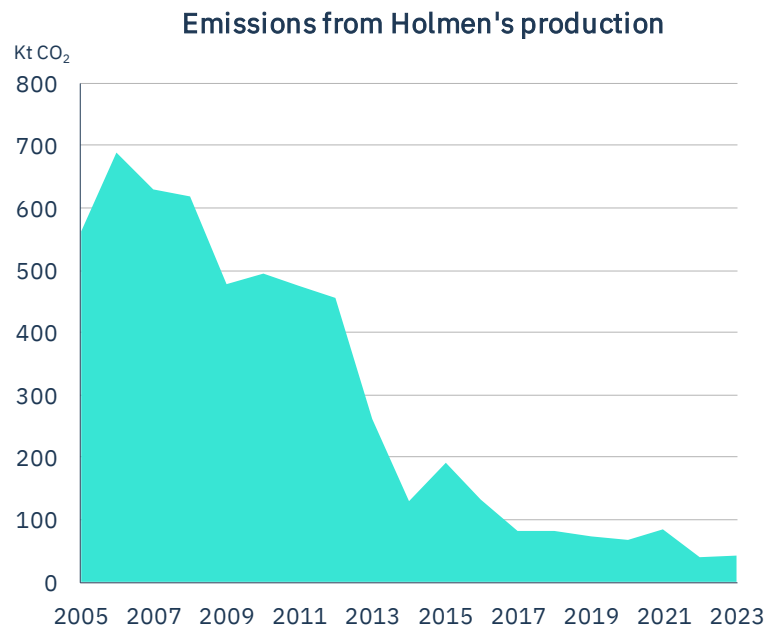
Source: European Environment Agency



Source: [Natural History Museum](#)

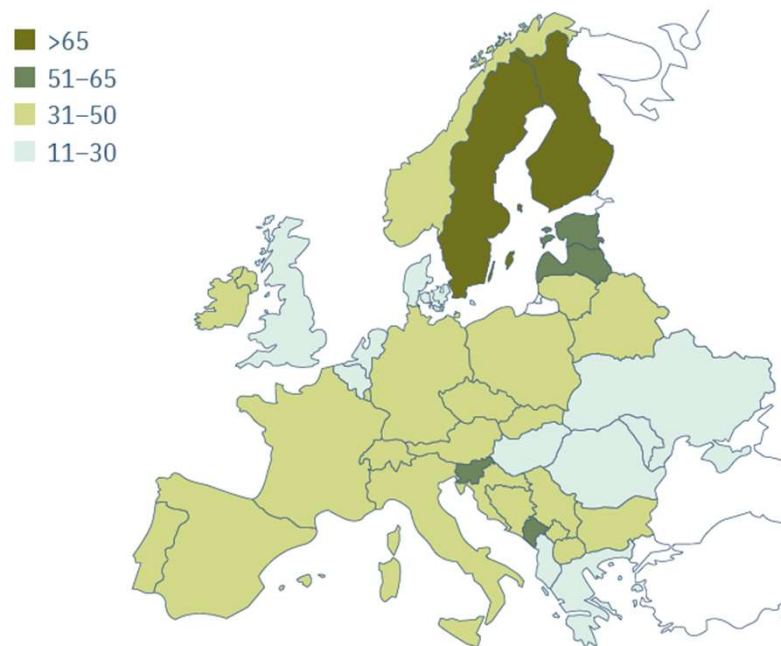
We have lowered our fossil emissions by 90%

Swedish ecosystems are in balance

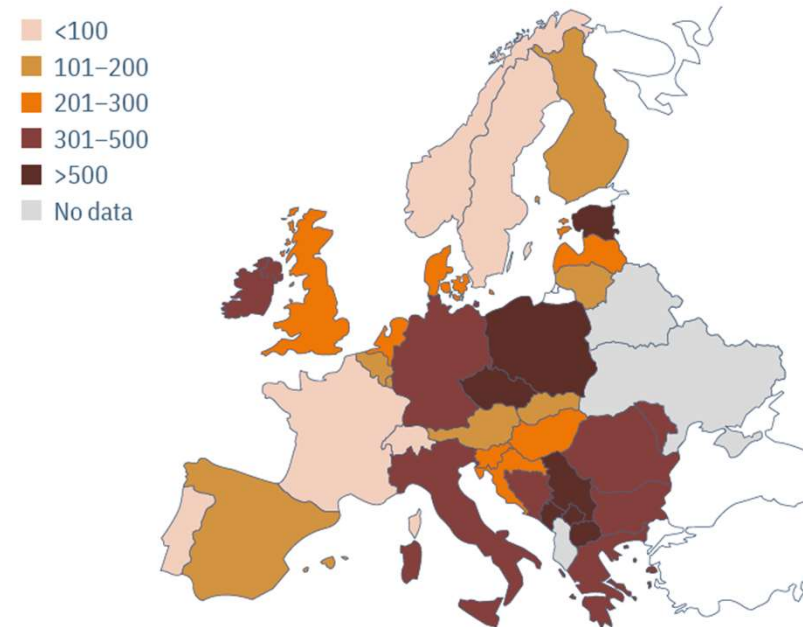


Access to wood & fossil-free energy

Forest assets*



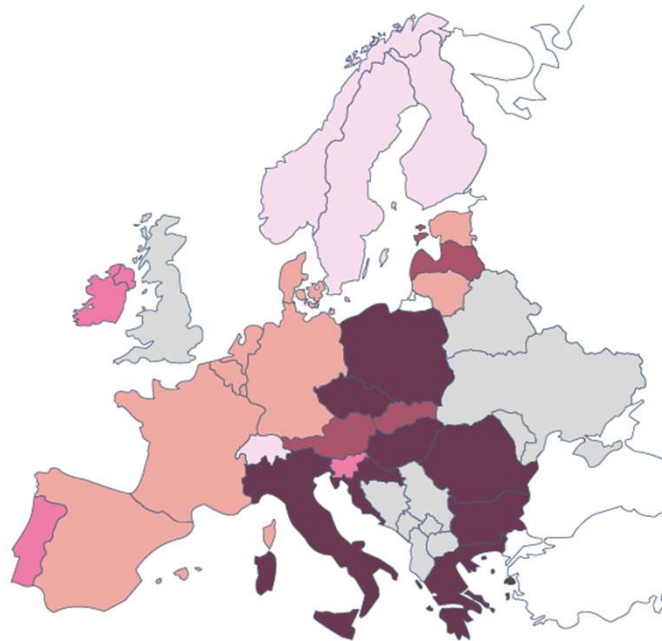
Carbon intensity from electricity production**



Clean air and plenty of water in the Nordics

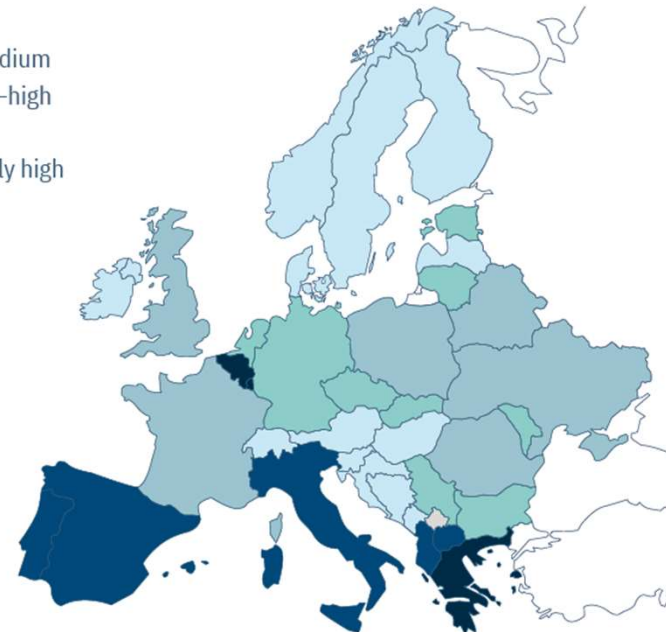
Air pollution*

- <8
- 8–9
- 10–11
- 12–14
- >14
- No data

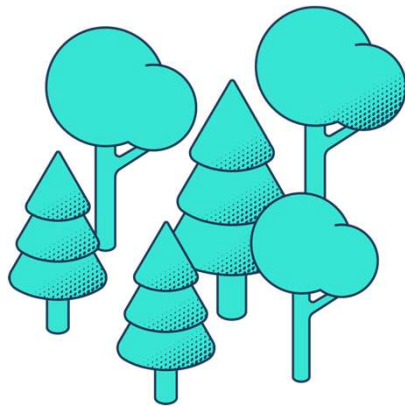


Water stress**

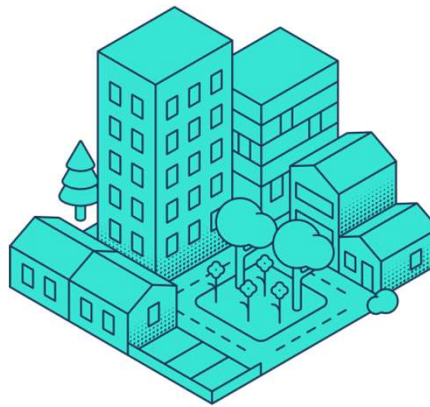
- Low
- Low-medium
- Medium-high
- High
- Extremely high
- No data



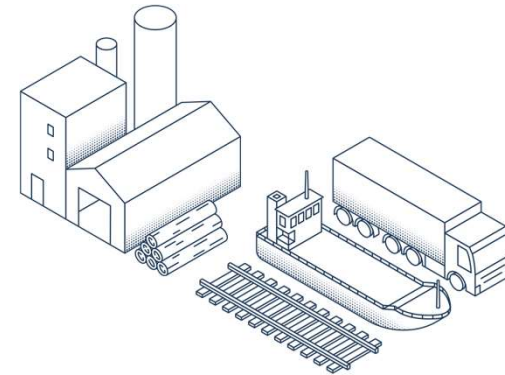
We're beyond net zero



2.1 Mt CO₂
Net increase in growing forest



0.4 Mt CO₂
Storage in our fibre products



-0.1 Mt CO₂e Scope 1+2
-0.7 Mt CO₂e Scope 3

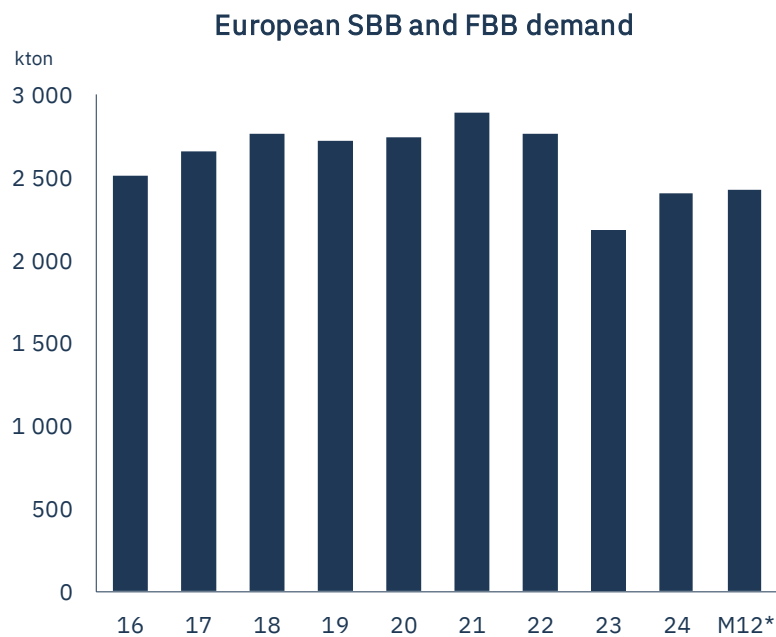
H

Board and Paper

1.5 million tonnes per year



Demand still below pre-pandemic levels

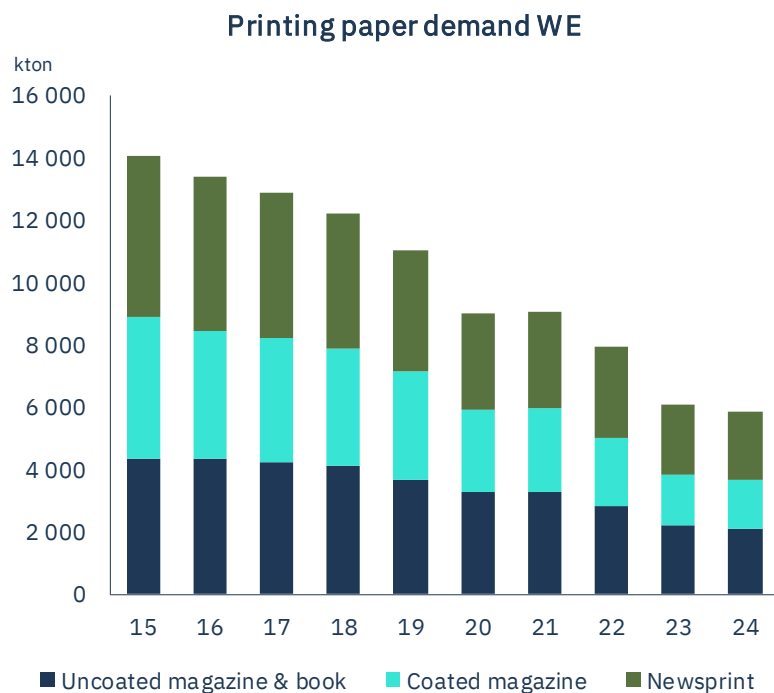


*Apr 2024 – Mar 2025

**Adjusted for rebates

Source: CEPI and Fastmarkets RISI

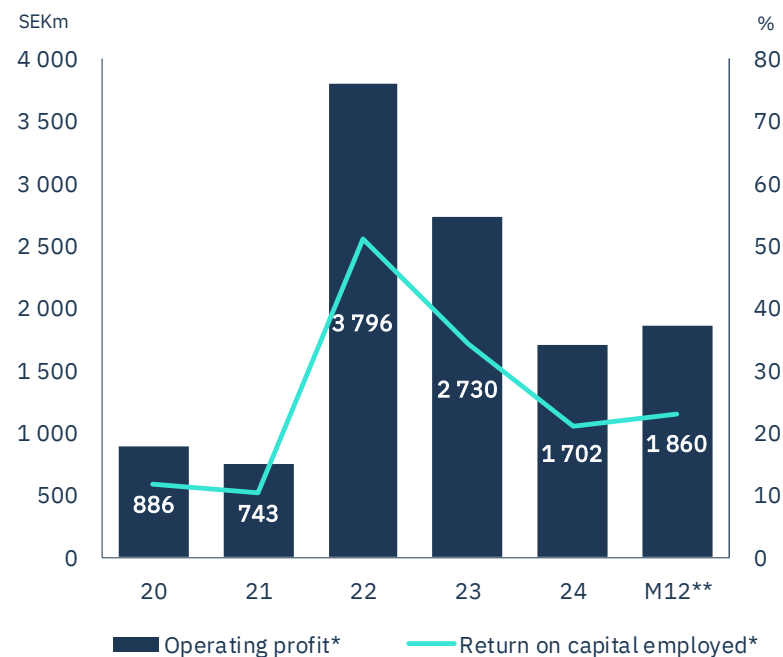
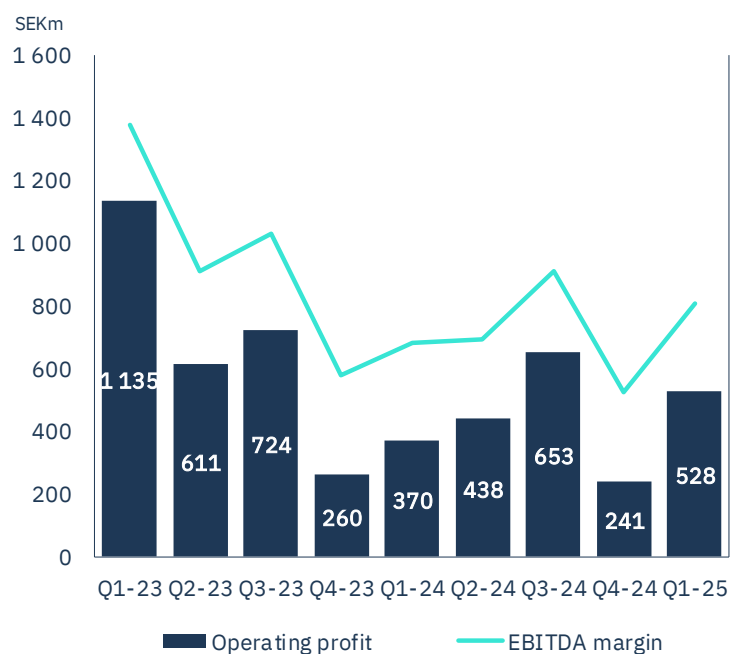
Paper consumption still in structural decline



**Adjusted for rebates.
Source: Euro Graph, Fastmarkets RISI*

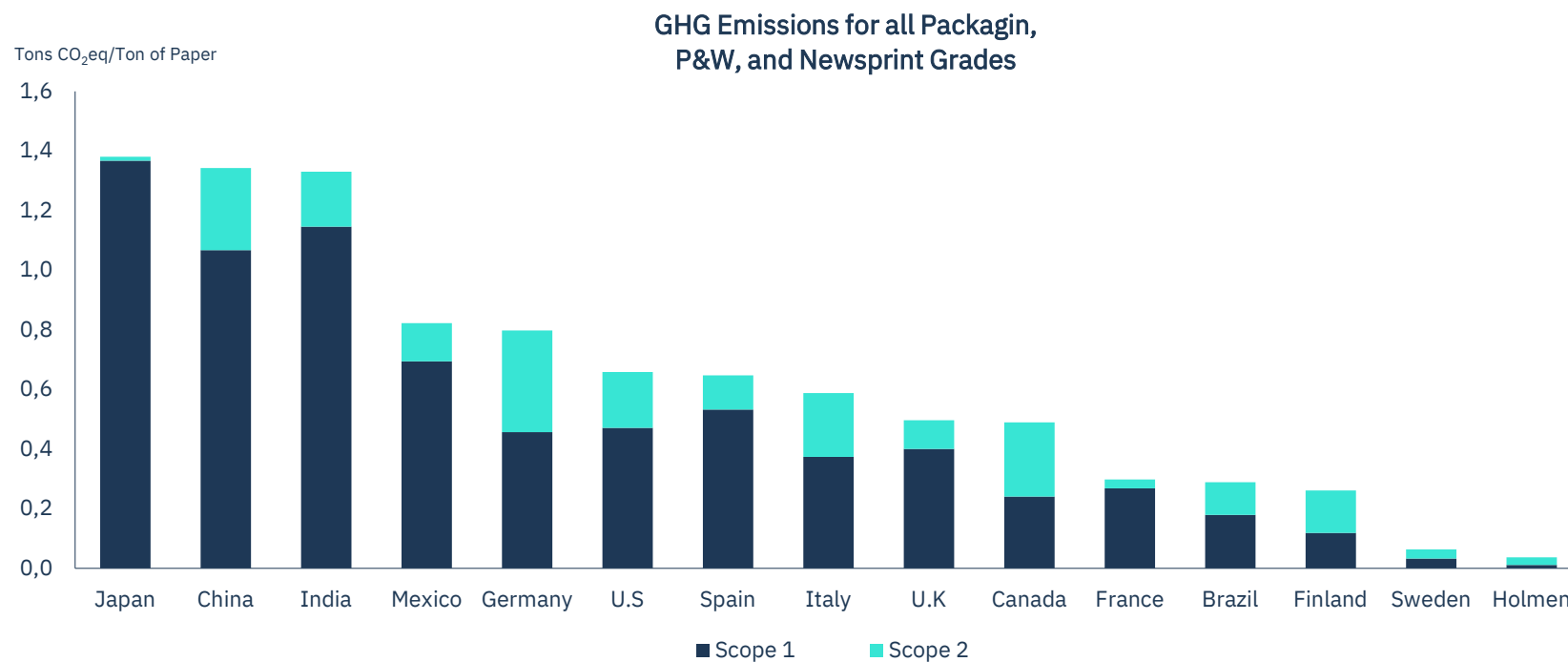
Stellar performance despite challenging market

Strong deliveries and low energy cost



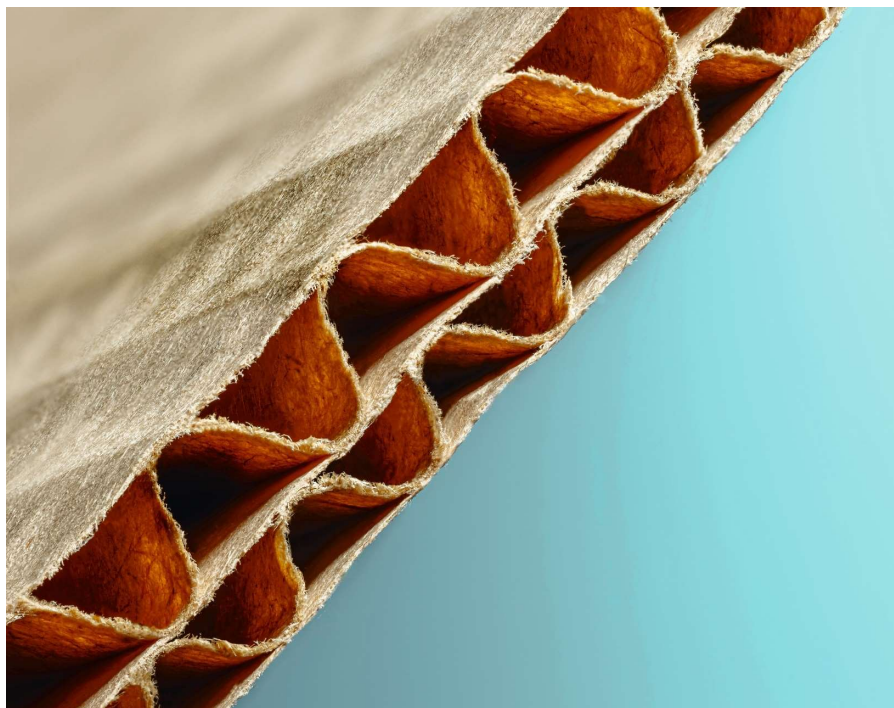
Helping our customers with their CO2 footprint

Consumer board, transport packaging, books & magazines



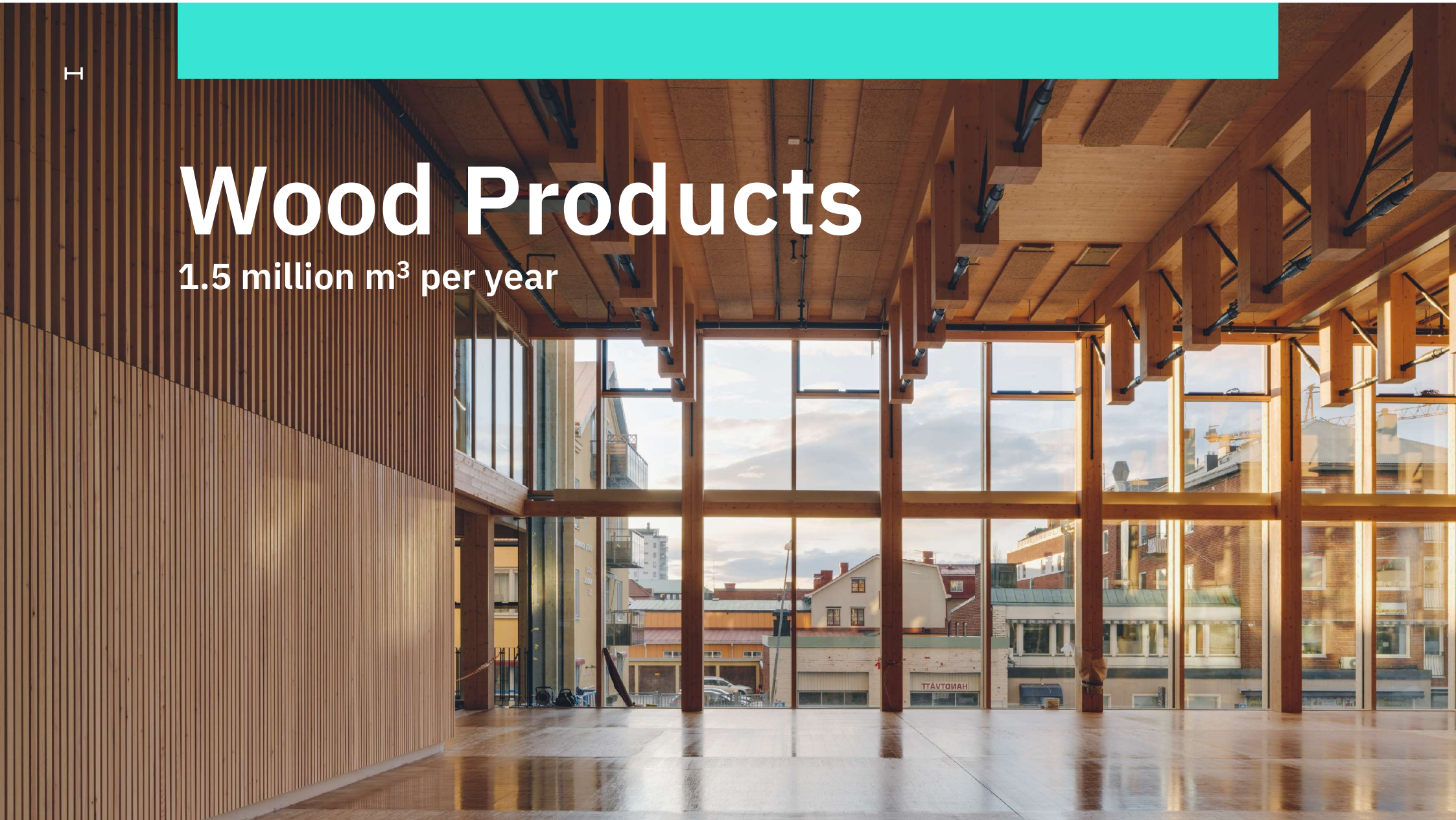
Entering transport packaging via PM rebuild

While strengthening the book offering



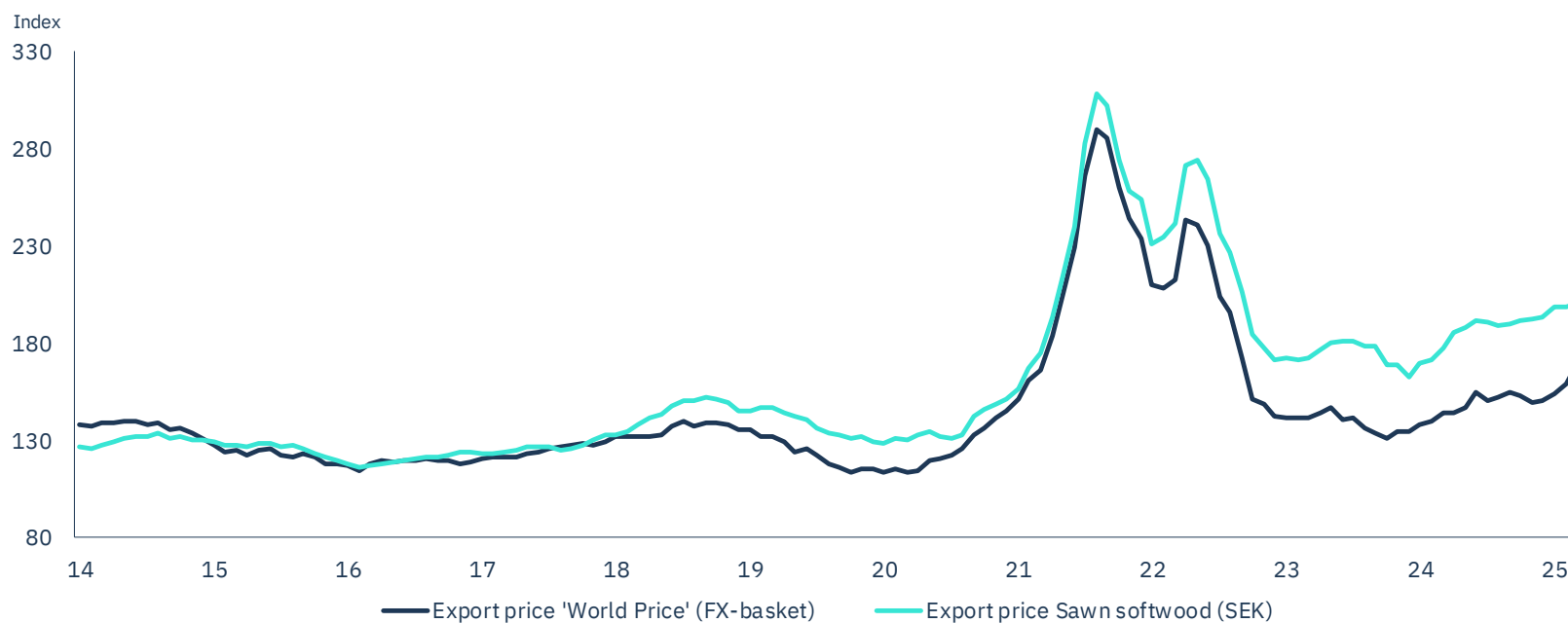
Wood Products

1.5 million m³ per year

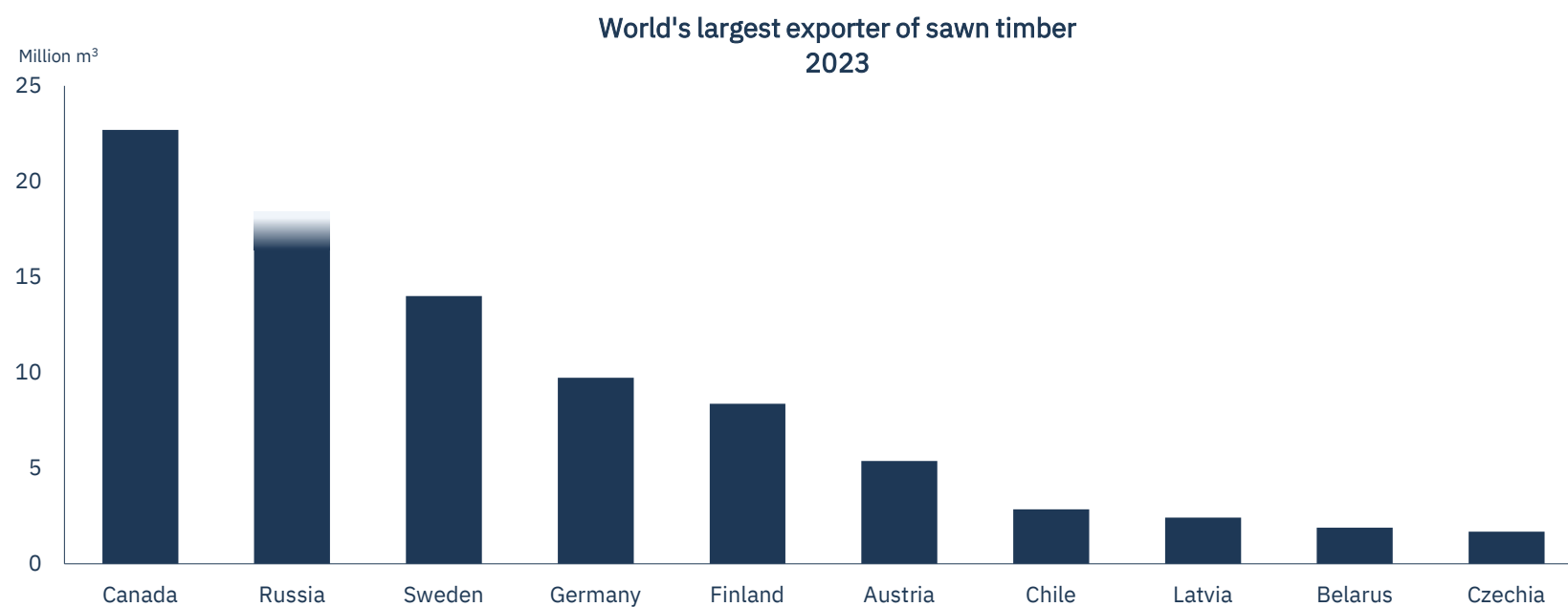


Uncertain outlook hampers demand

Prices increased in Q1 due to lack of raw material

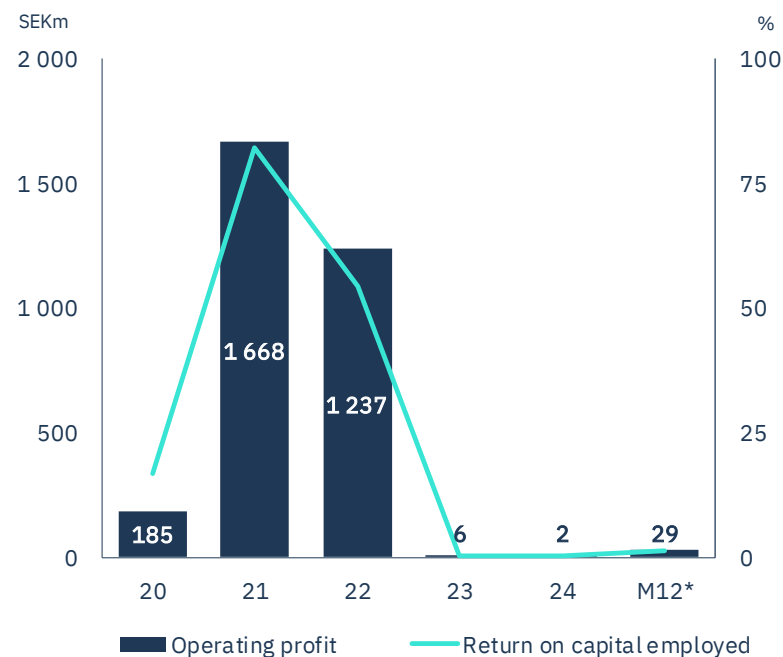
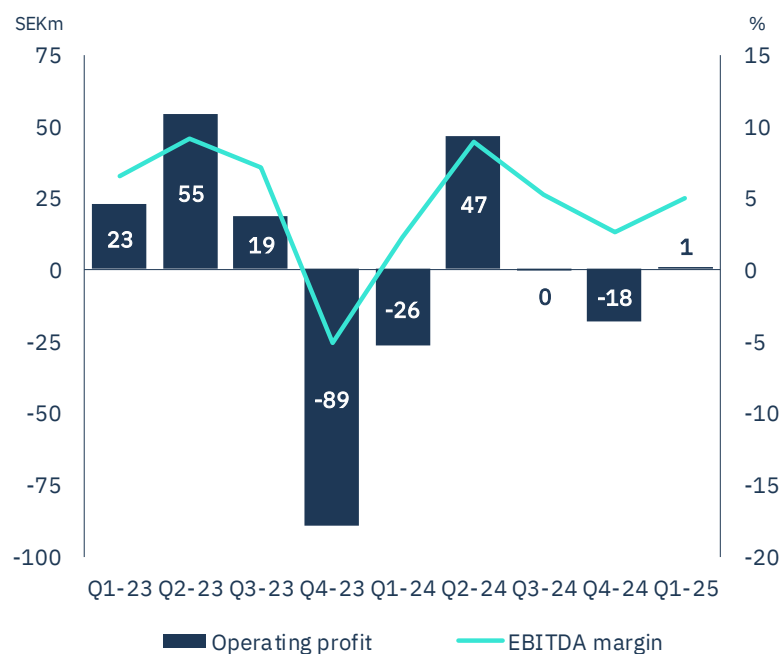


Global shortage of logs



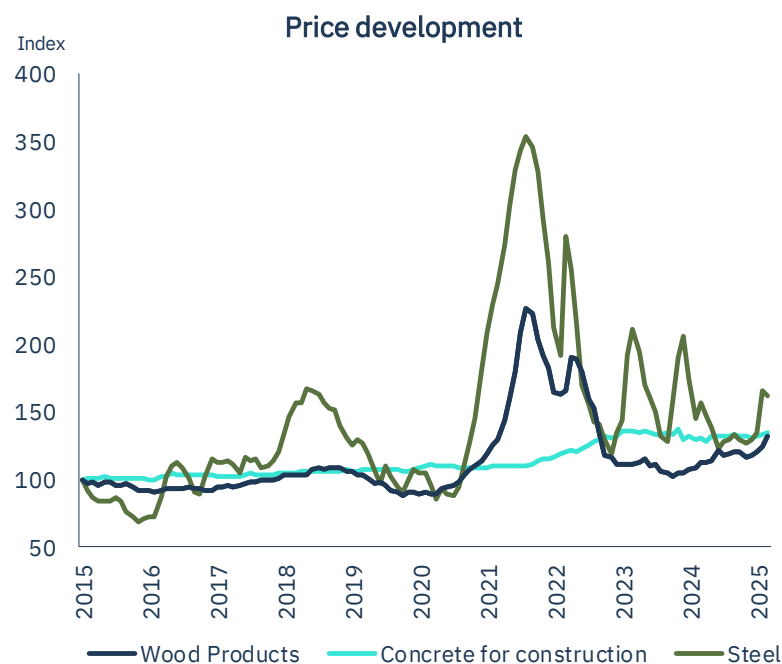
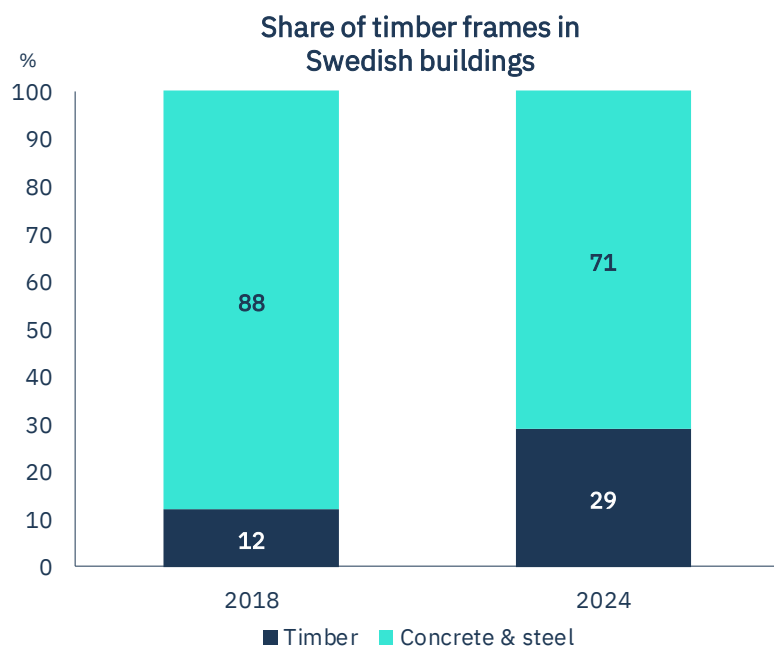
Q1 burdened by rebuild in Iggesund

Higher prices but saw log costs continue to rise



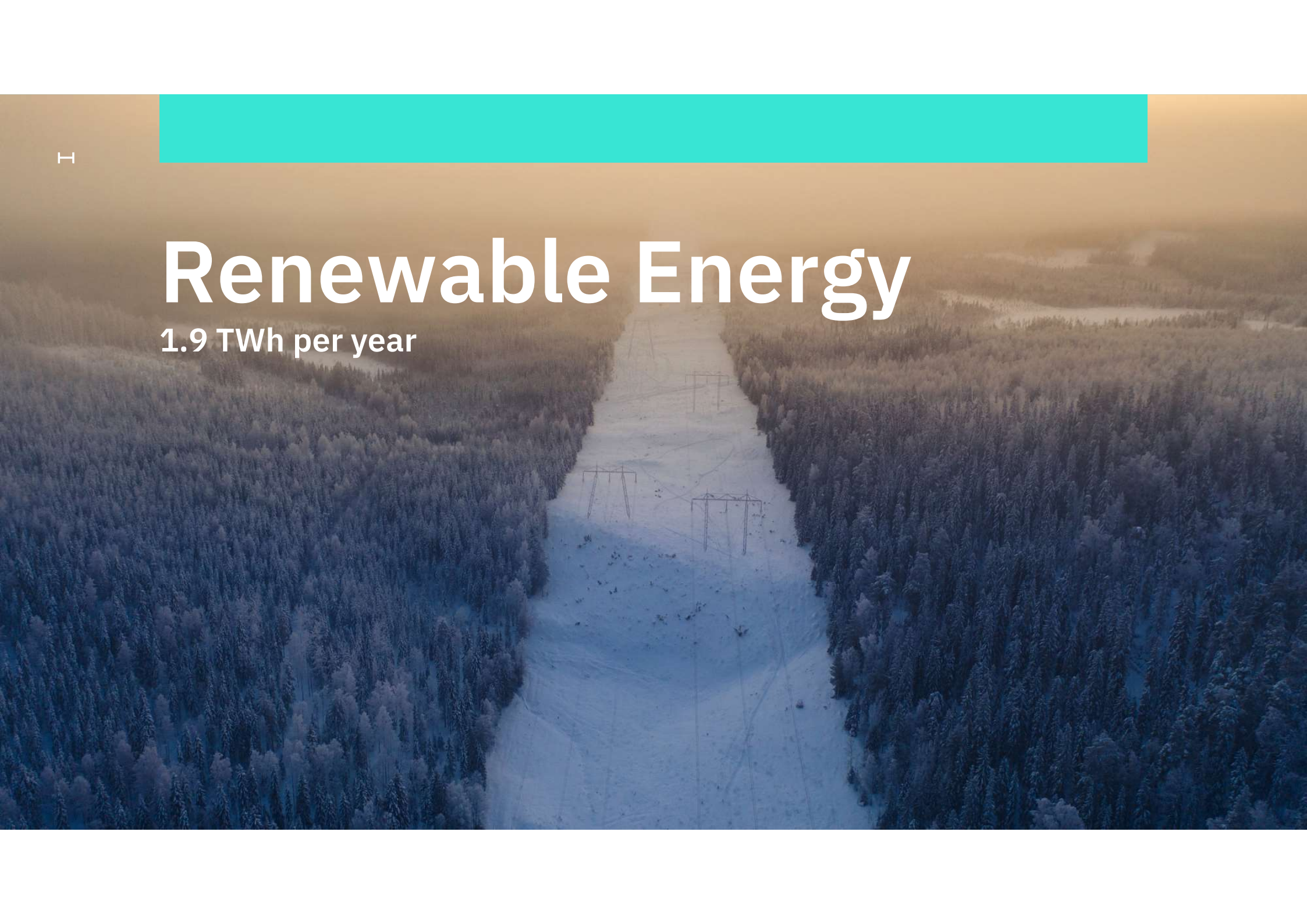
Offer a green alternative to concrete & steel

CBAM will push up the cost for building materials



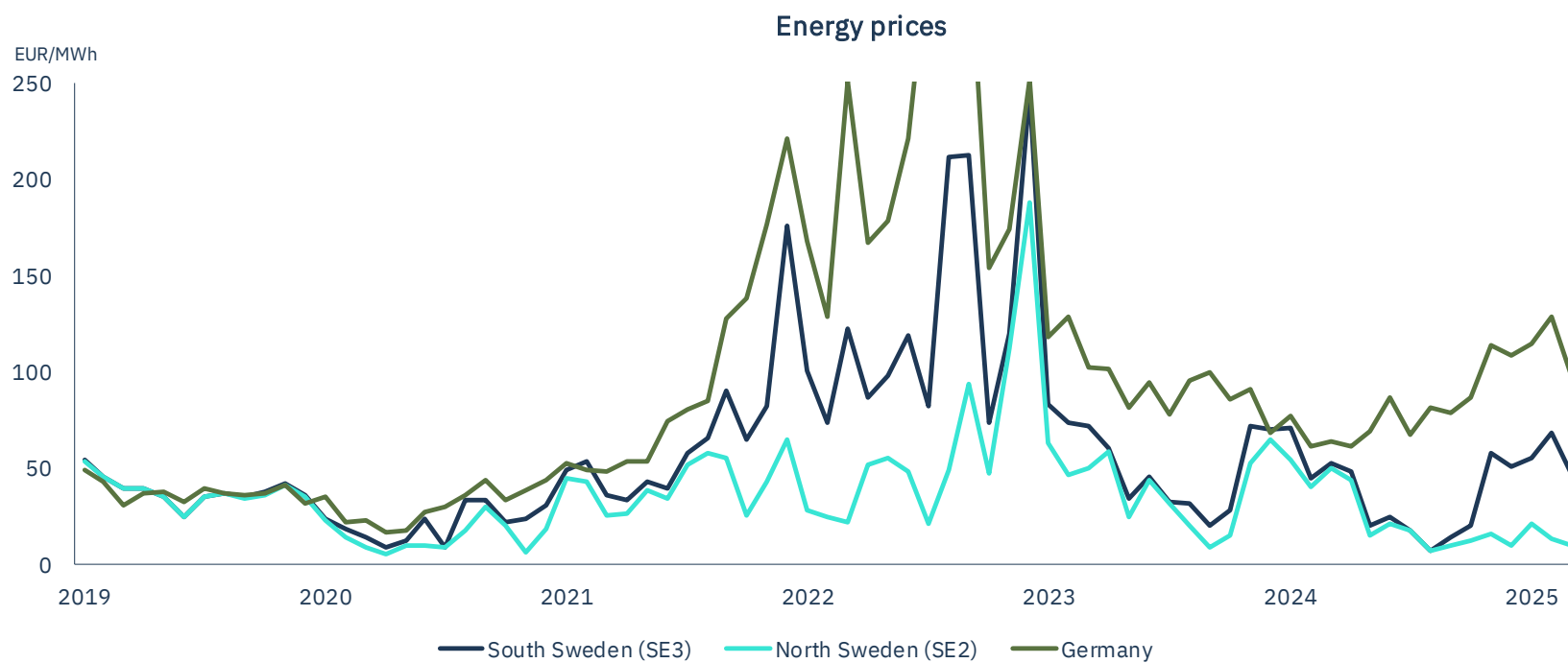
Renewable Energy

1.9 TWh per year

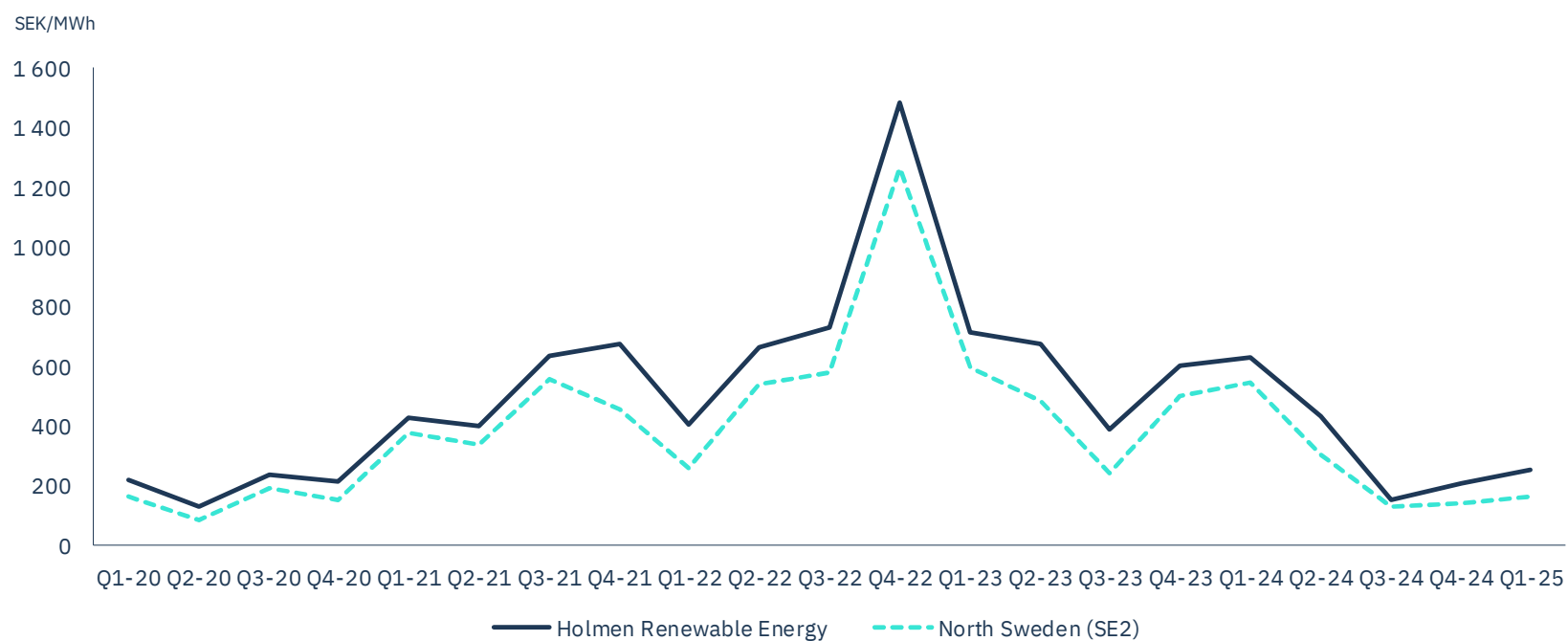


Power still a scarce resource in Europe

Historically low levels in northern Sweden

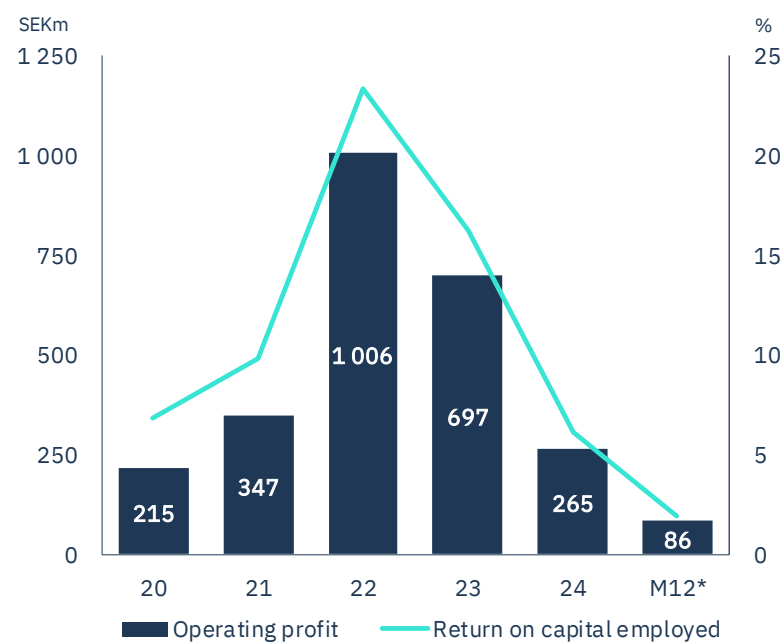
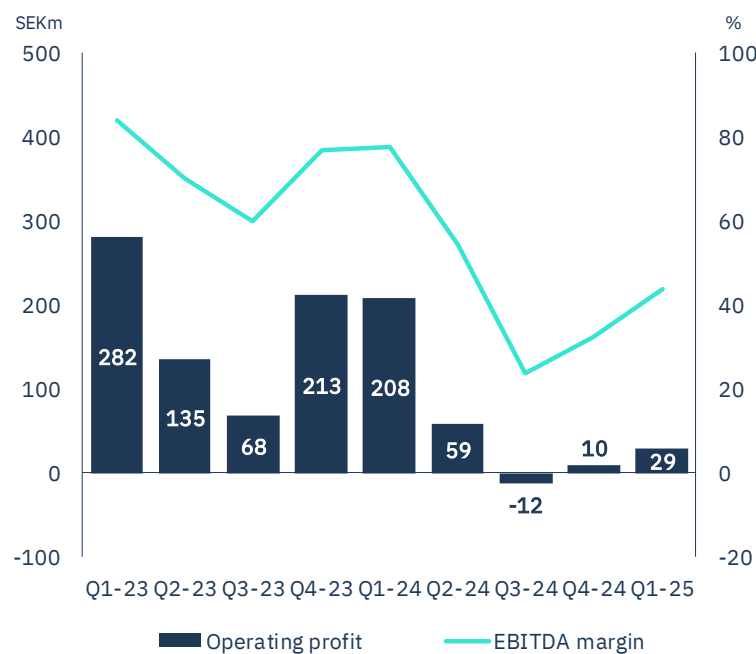


Producing at a premium to market price 30% during last 3 years

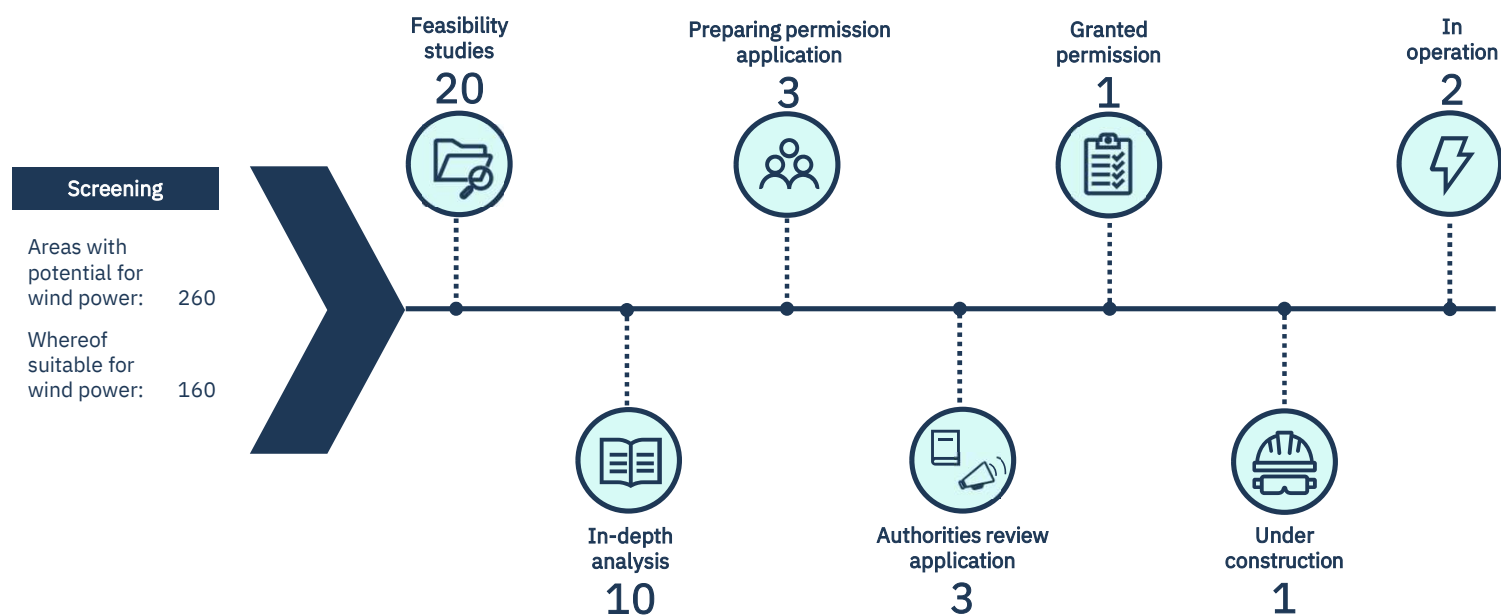


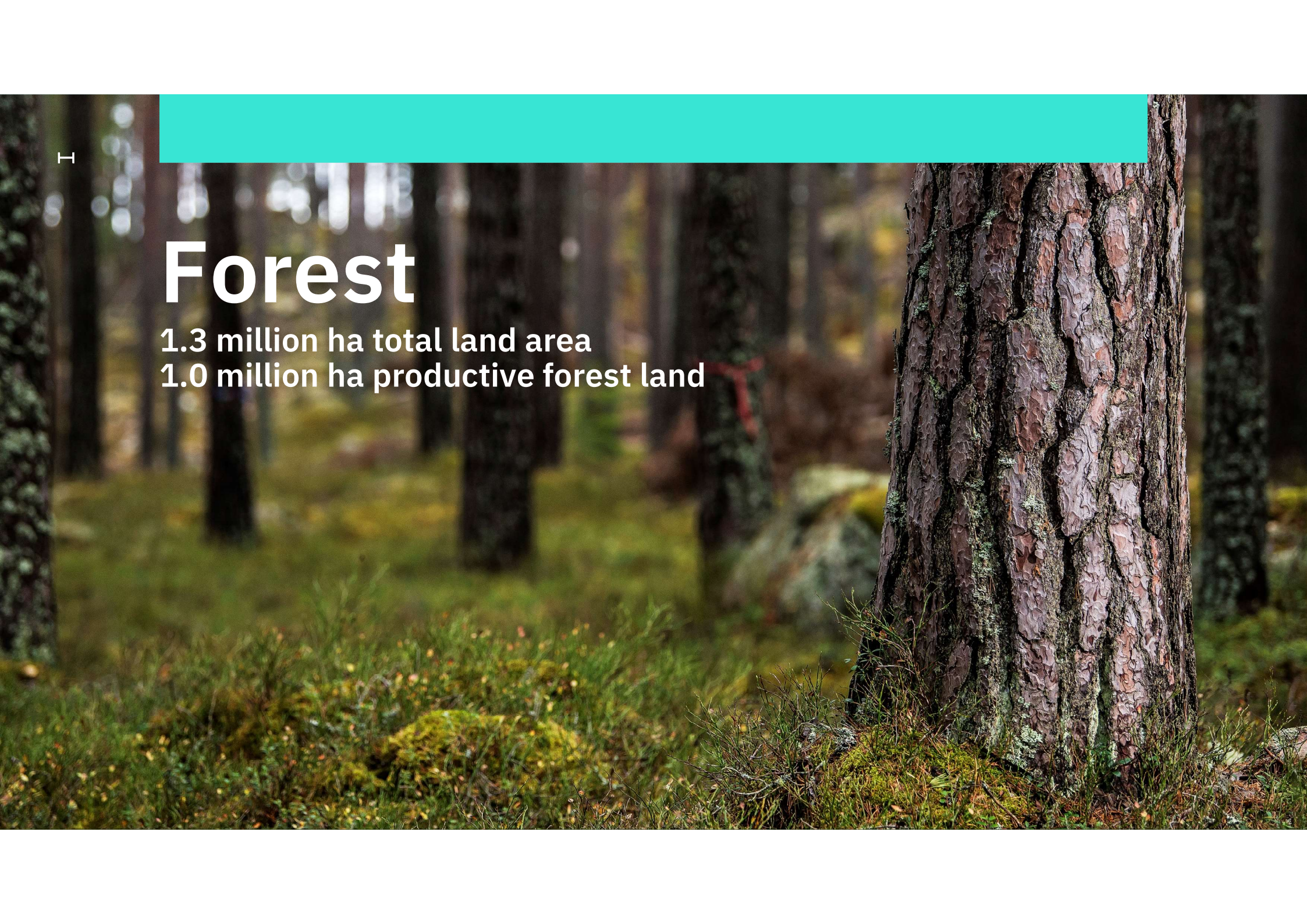
Weak result due to low prices

15 EUR/MWh in northern Sweden



Developing a wind farm portfolio on our land





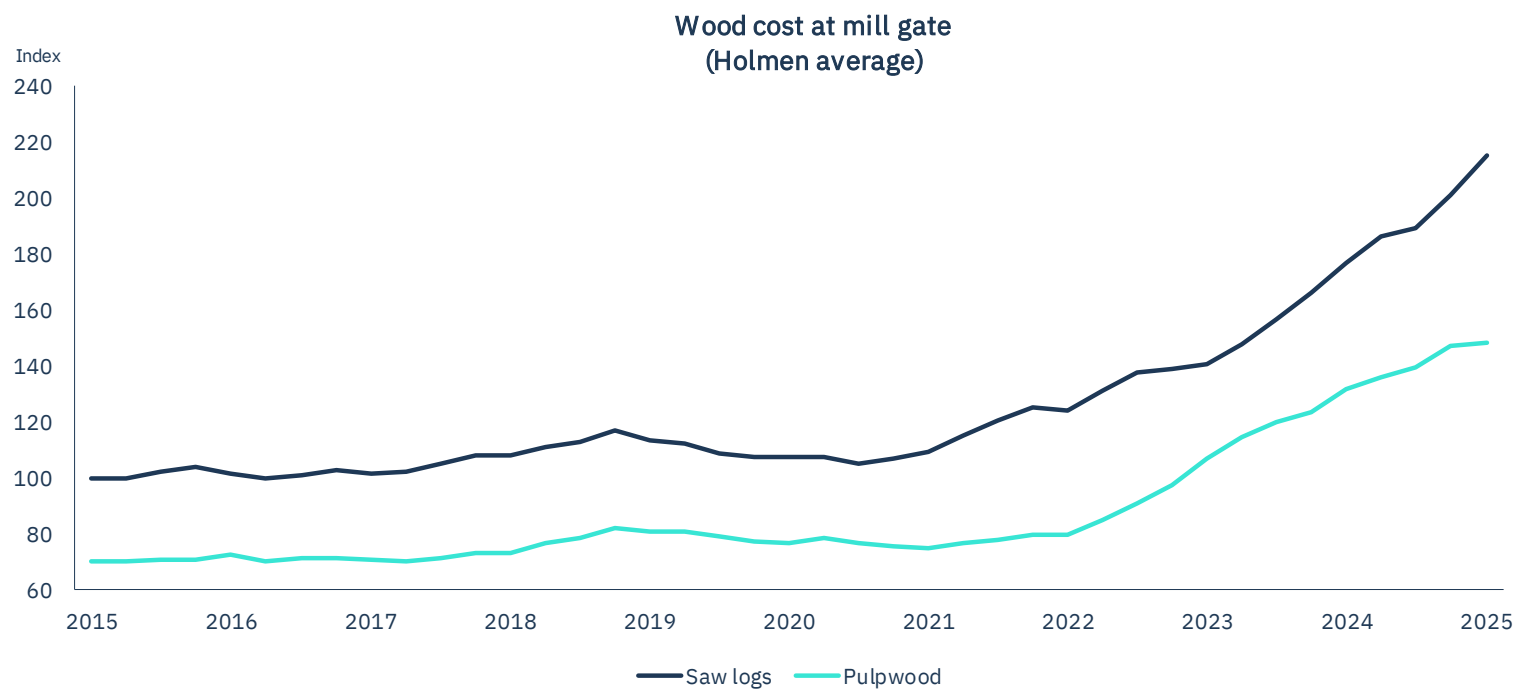
Forest

1.3 million ha total land area

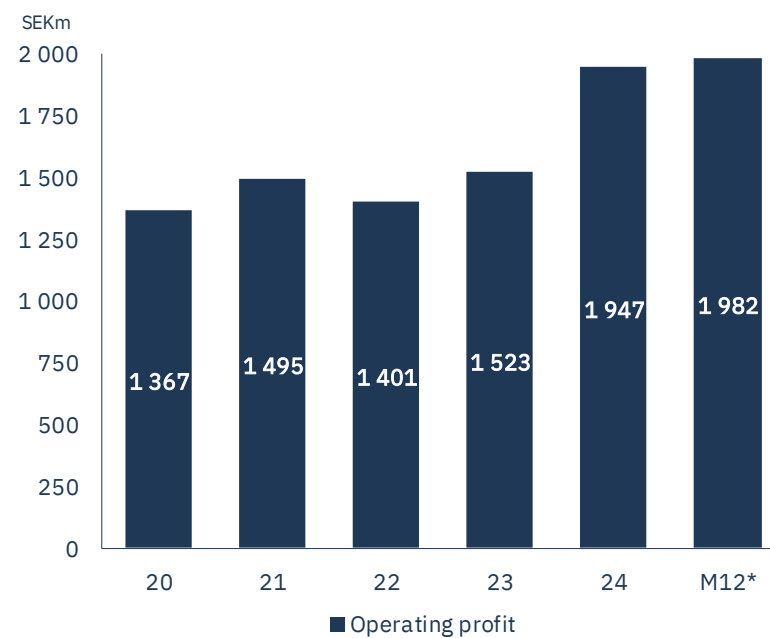
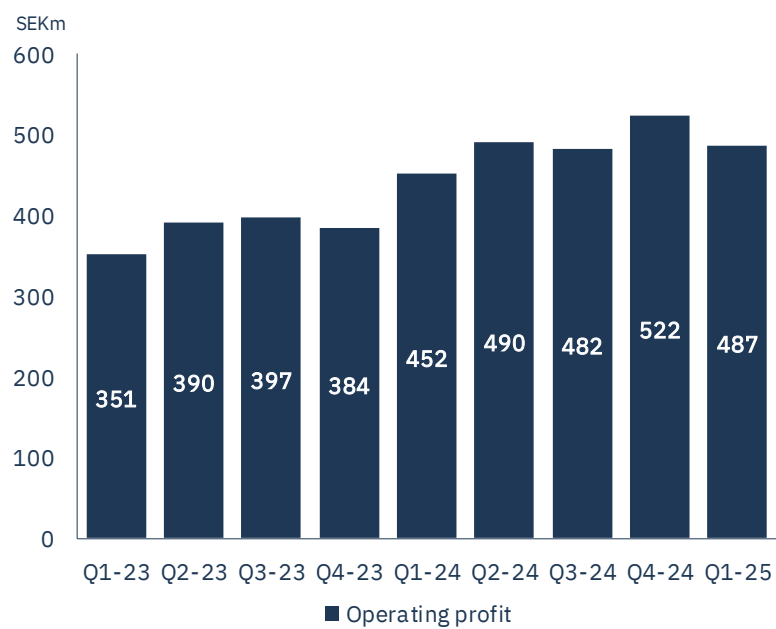
1.0 million ha productive forest land

Saw log prices continued to increase

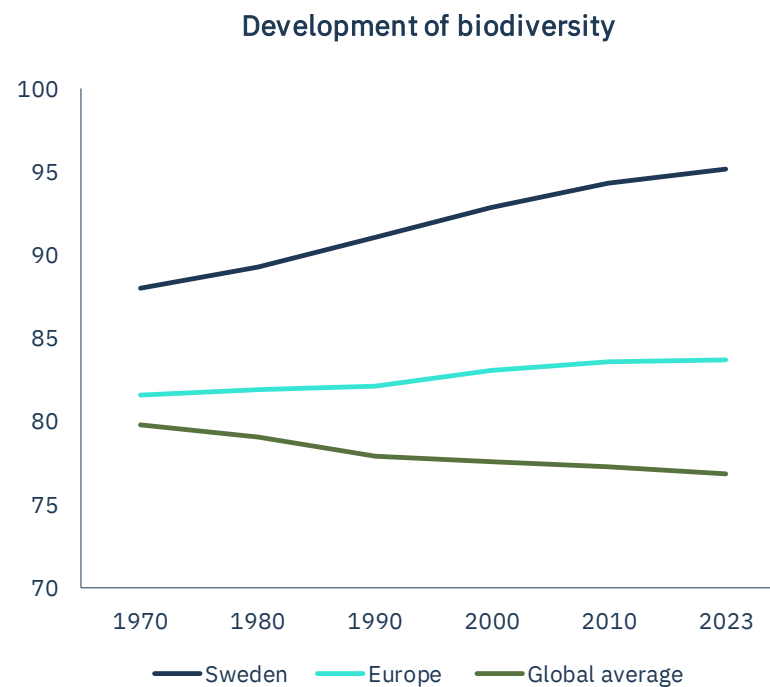
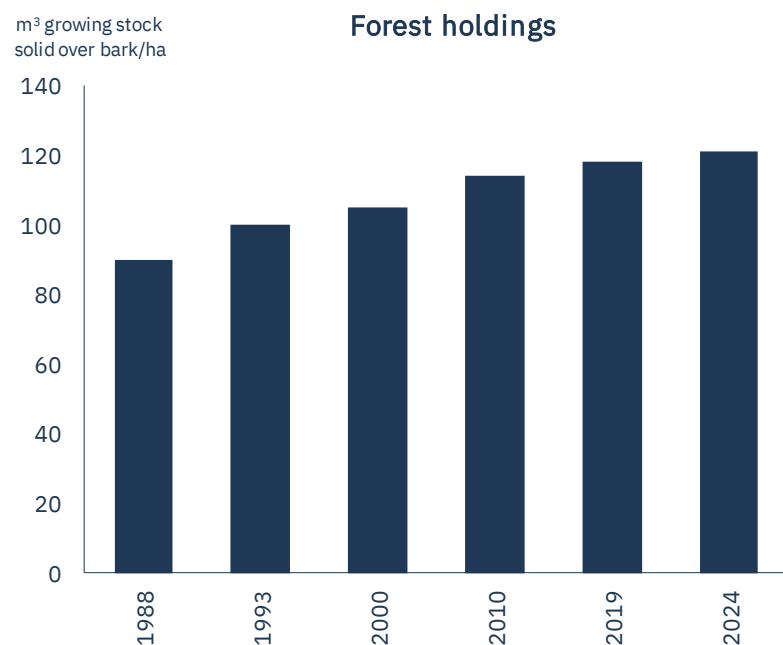
Signs of pulpwood prices levelling off



Temporary low harvesting in Q1



Growing forests with increased biodiversity

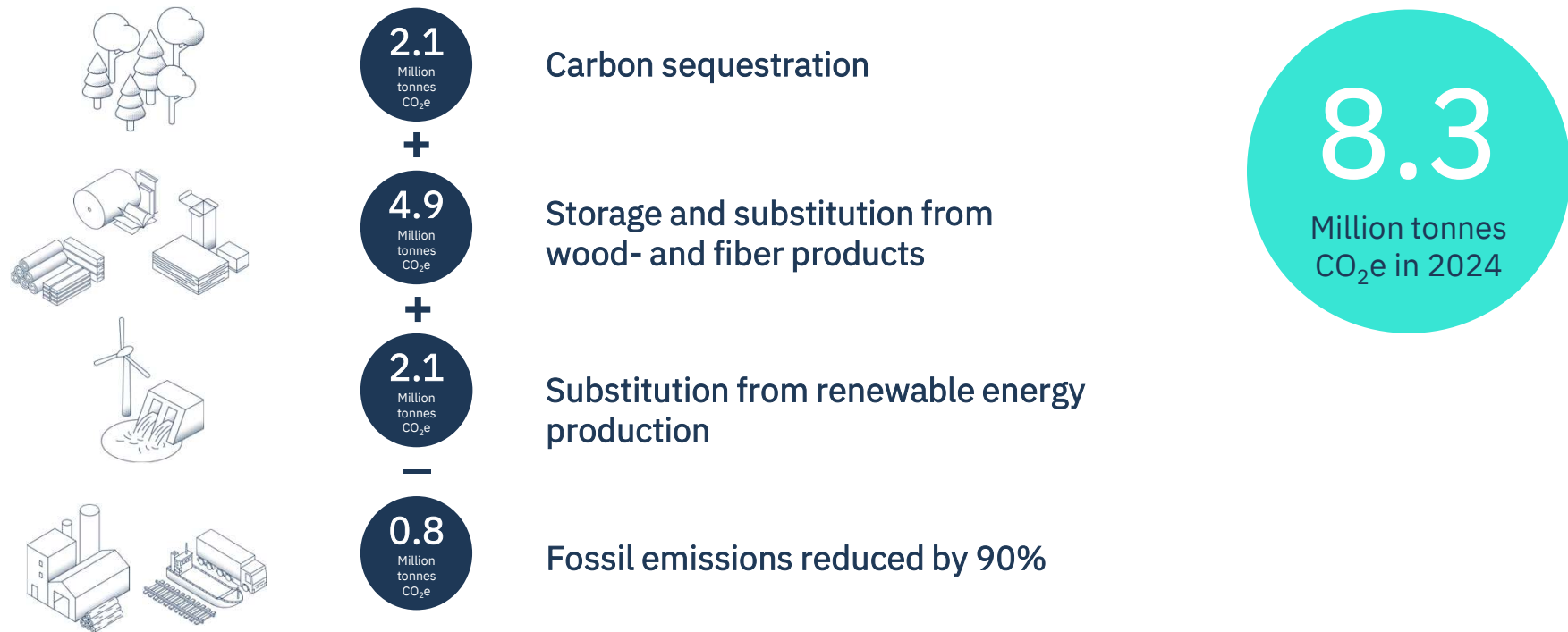


An aerial photograph of a vast, dense forest of tall, thin trees, likely pines or spruces, with a mix of green and yellowish-brown foliage. A light-colored dirt road or path winds through the forest, starting from the bottom center and curving towards the left. In the far distance, a body of water and a city skyline are visible under a sky with soft, white clouds. The overall scene conveys a sense of natural beauty and sustainability.

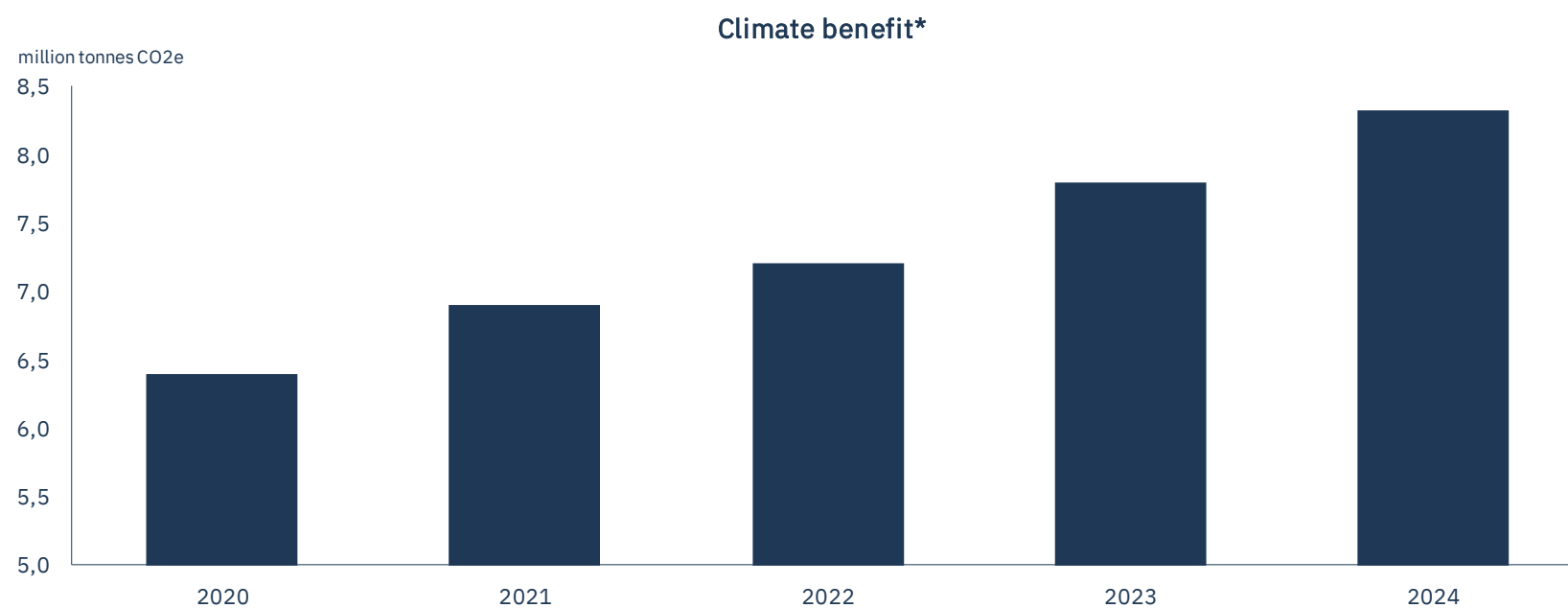
Growing a sustainable future

We grow houses

Leftovers are converted into renewable packaging and paper
We harvest the energy that blows and runs through our forests



Increasing our contribution to the climate



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