

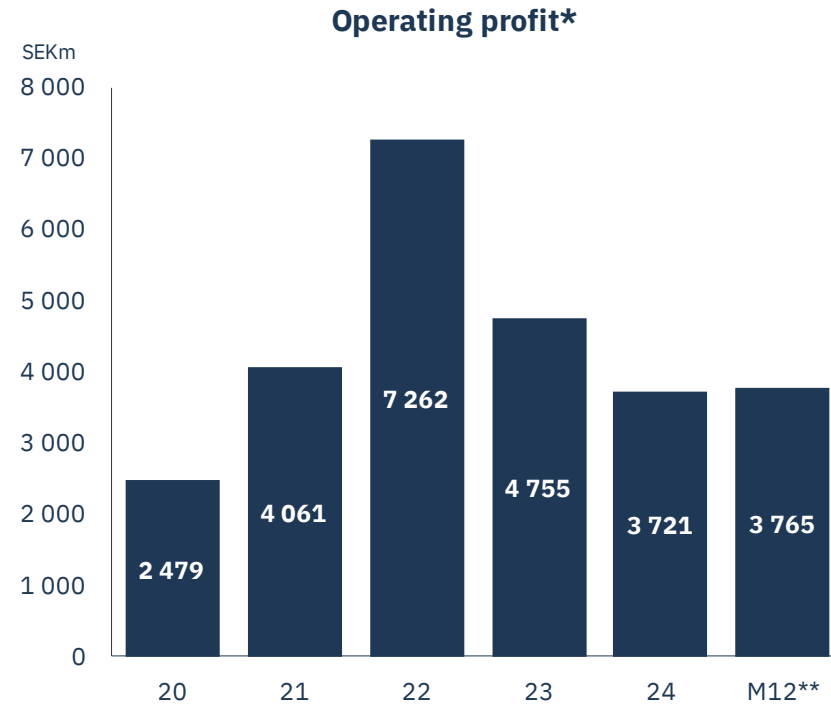
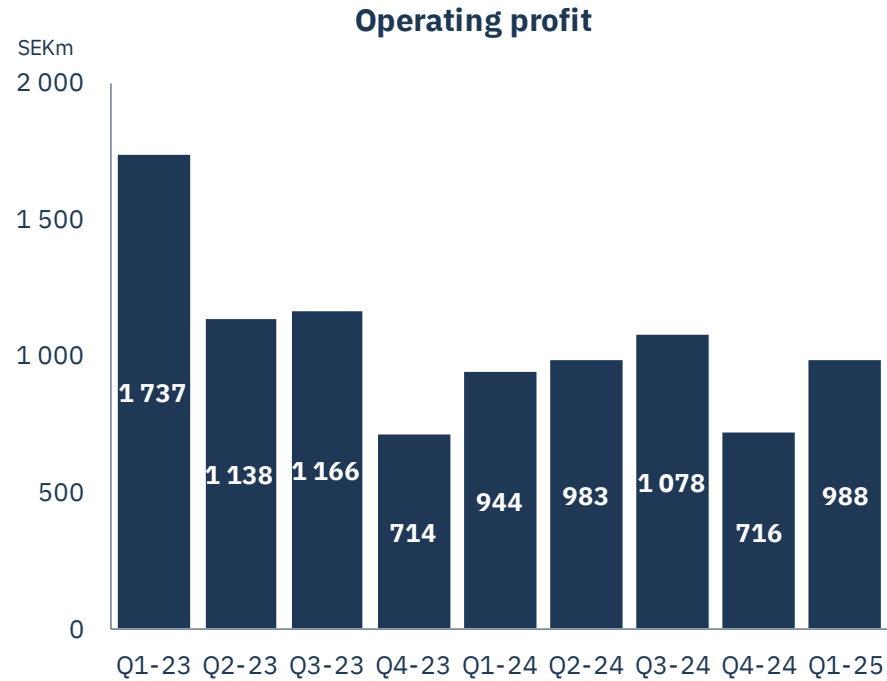
A close-up photograph of a black plastic seedling tray filled with numerous small, green seedlings. The seedlings have thin, needle-like leaves and are growing in individual cells of the tray. The background is a soft, out-of-focus green, suggesting a natural or greenhouse environment. The entire image is framed by a thick, bright cyan border.

# Interim report presentation January-March 2025

**Henrik Sjölund, CEO**  
**Stefan Loréhn, CFO**

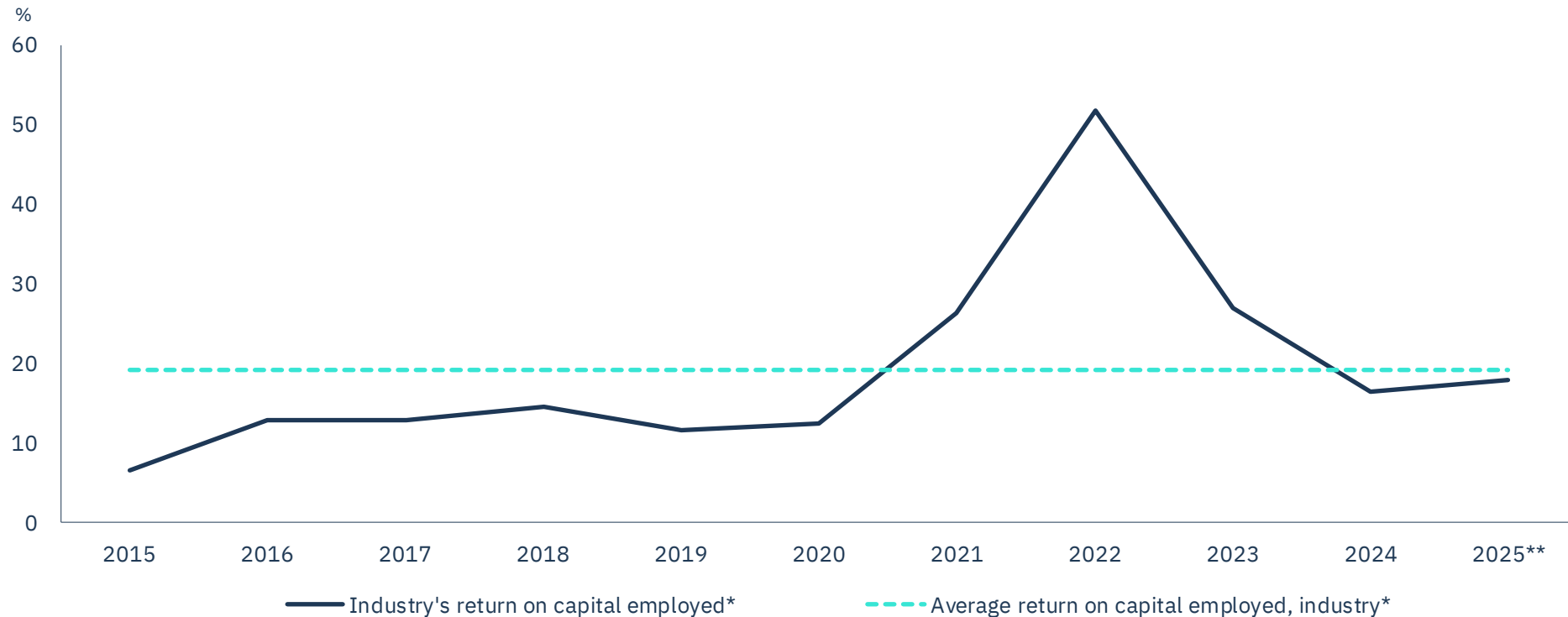
May 8<sup>th</sup>, 2025

# Solid earnings despite challenging conditions



# Continued strong performance

## Last 10 year average of 19%

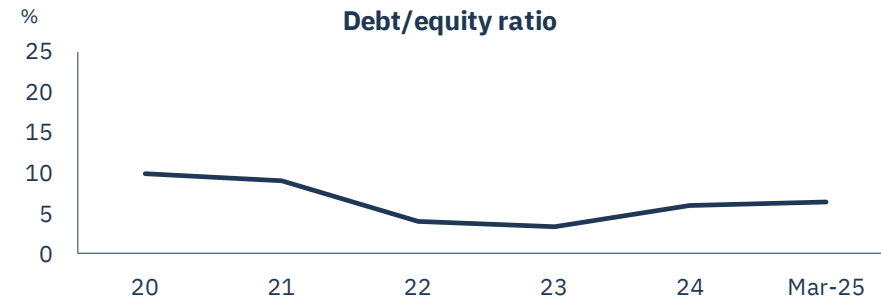
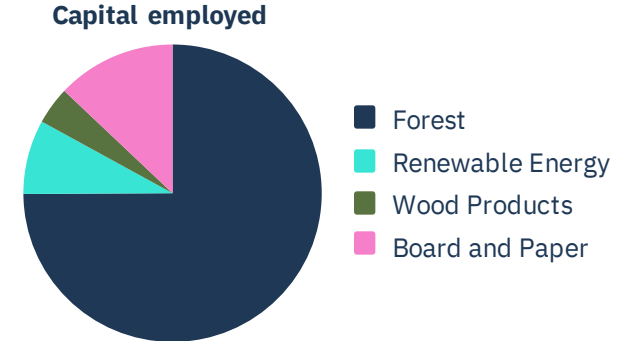
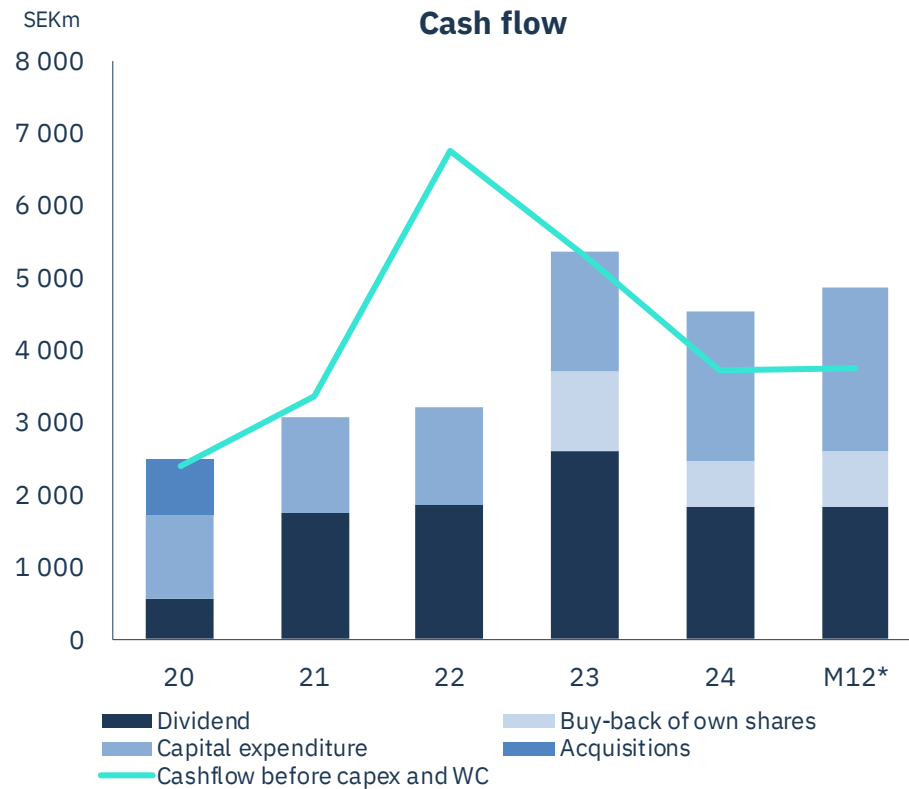


\*Excl. items affecting comparability.

\*\*Q2-24 – Q1-25.

# SEK 1.9 bn dividend paid in April

## Net debt 10% of equity after dividend





# Forest

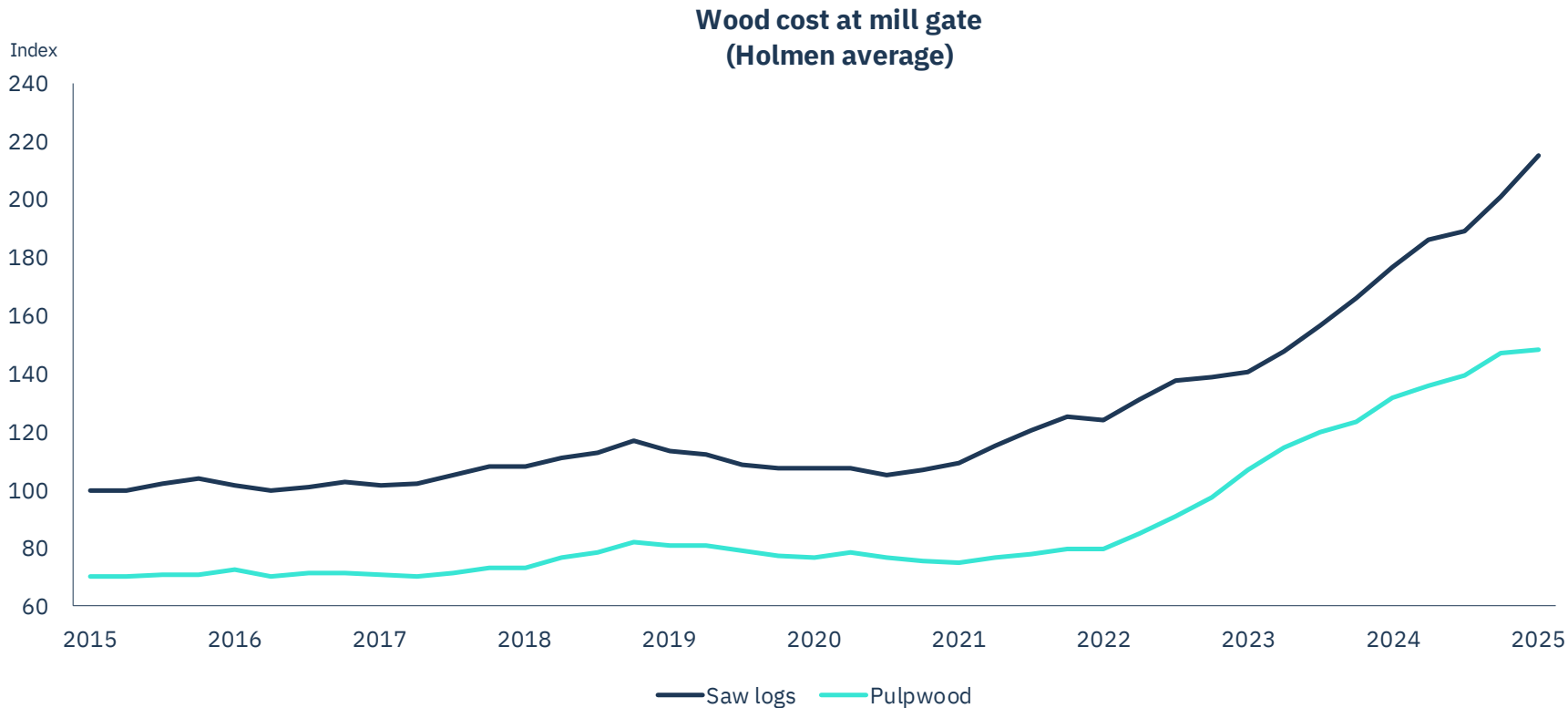
1.3 million ha total land area

1.0 million ha productive forest land

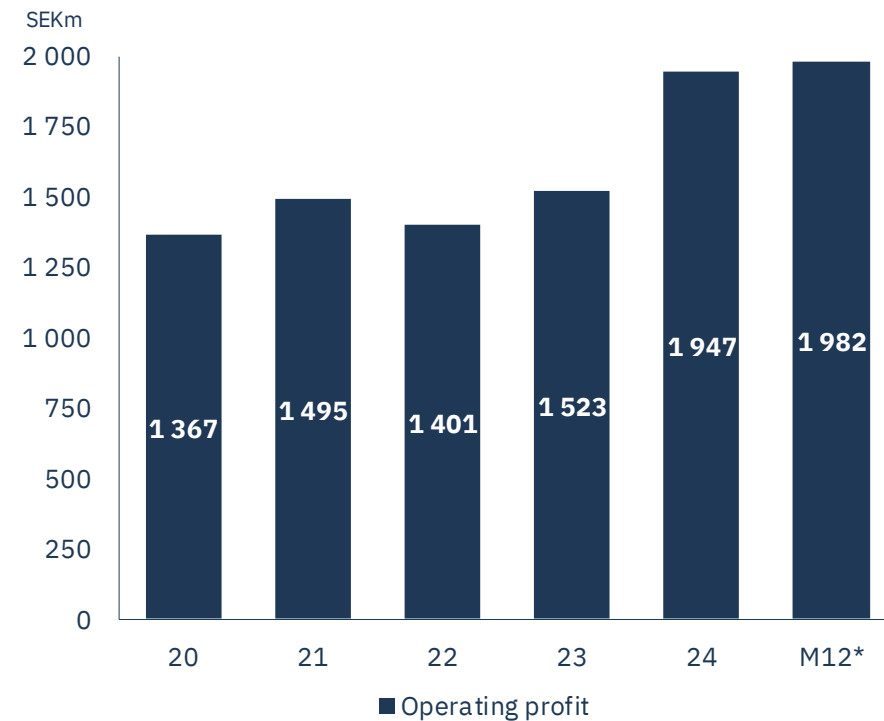
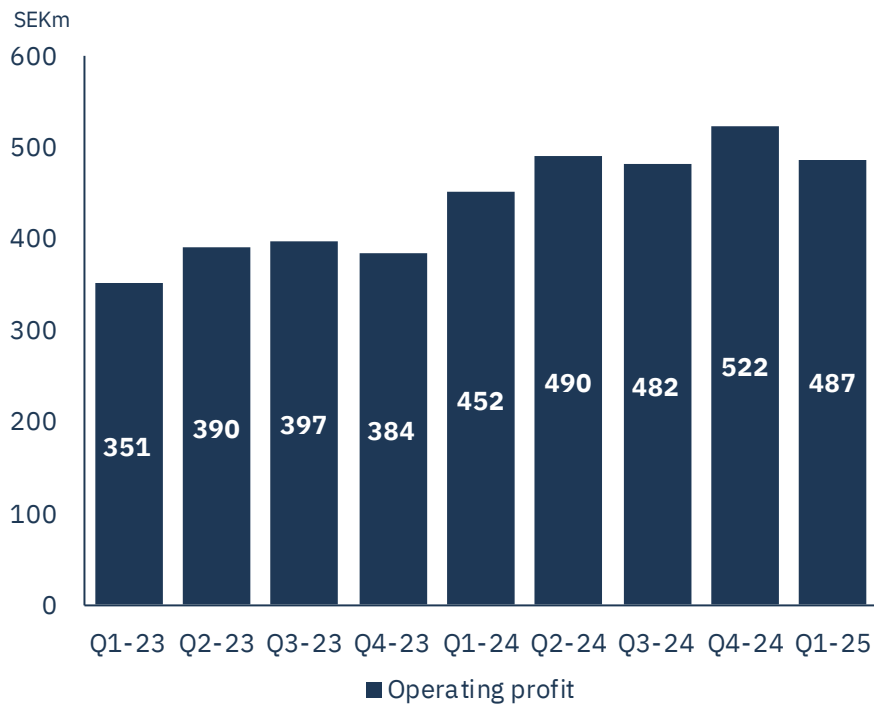


# Saw log prices continued to increase

## Signs of pulpwood prices levelling off



# Temporary low harvesting in Q1



# Renewable Energy

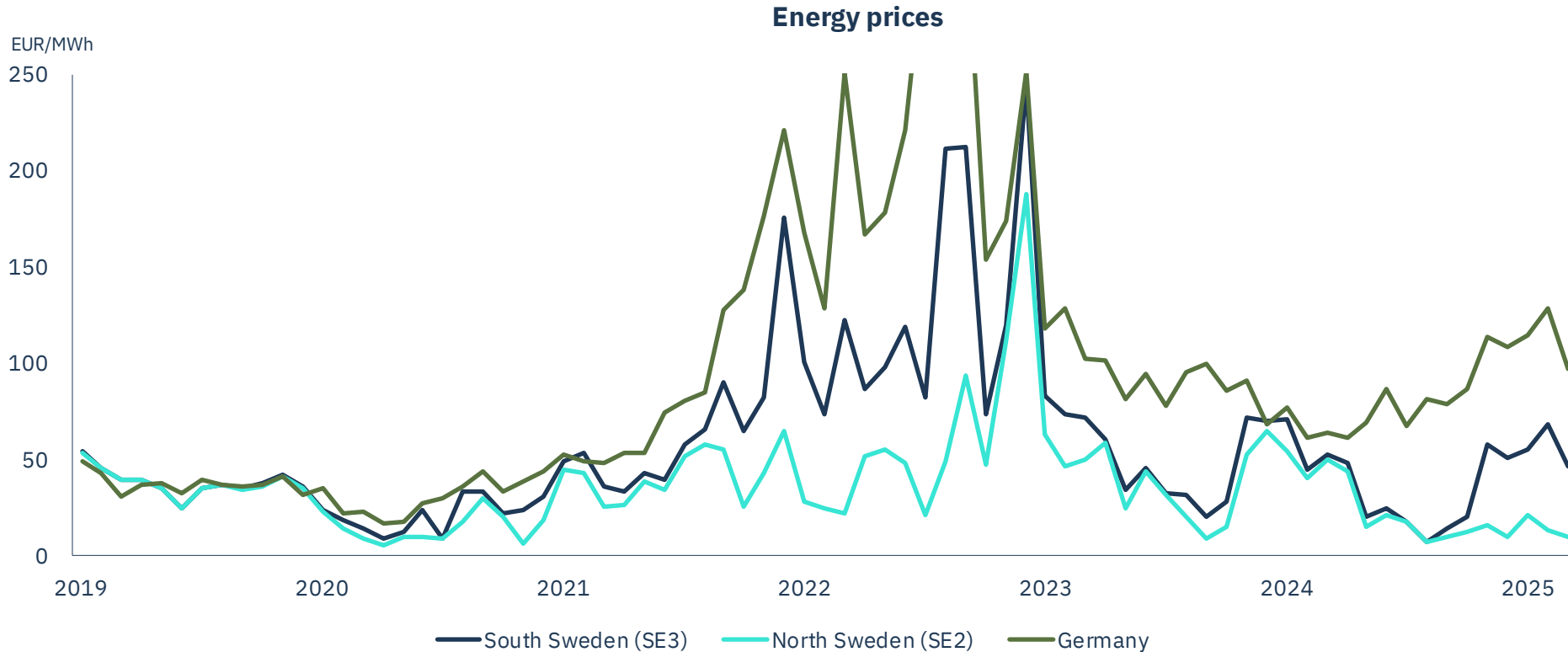
1.9 TWh per year



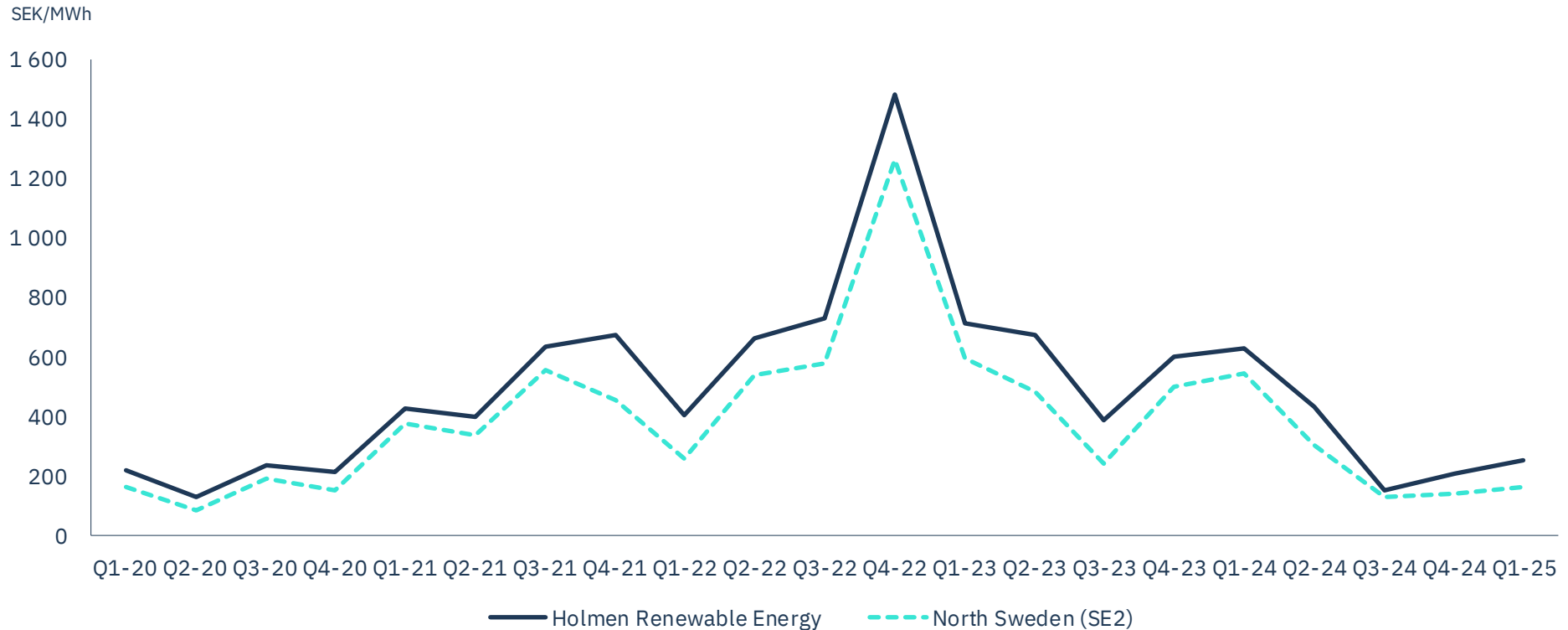


# Power still a scarce resource in Europe

## Historically low levels in northern Sweden

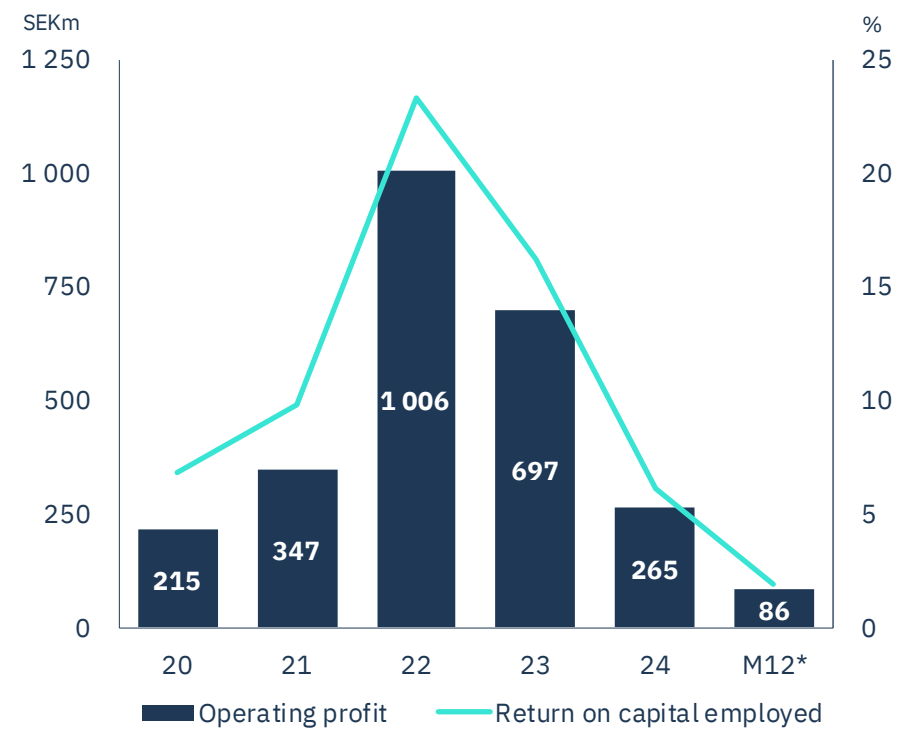
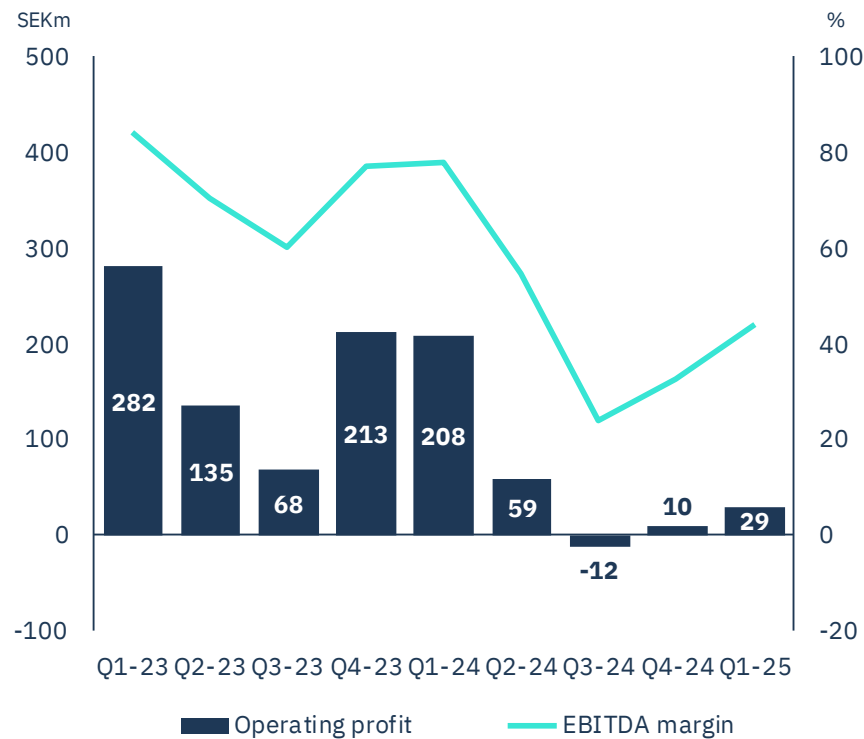


# Producing at a premium to market price 30% during last 3 years





# Weak result due to low prices 15 EUR/MWh in northern Sweden



# Wood Products

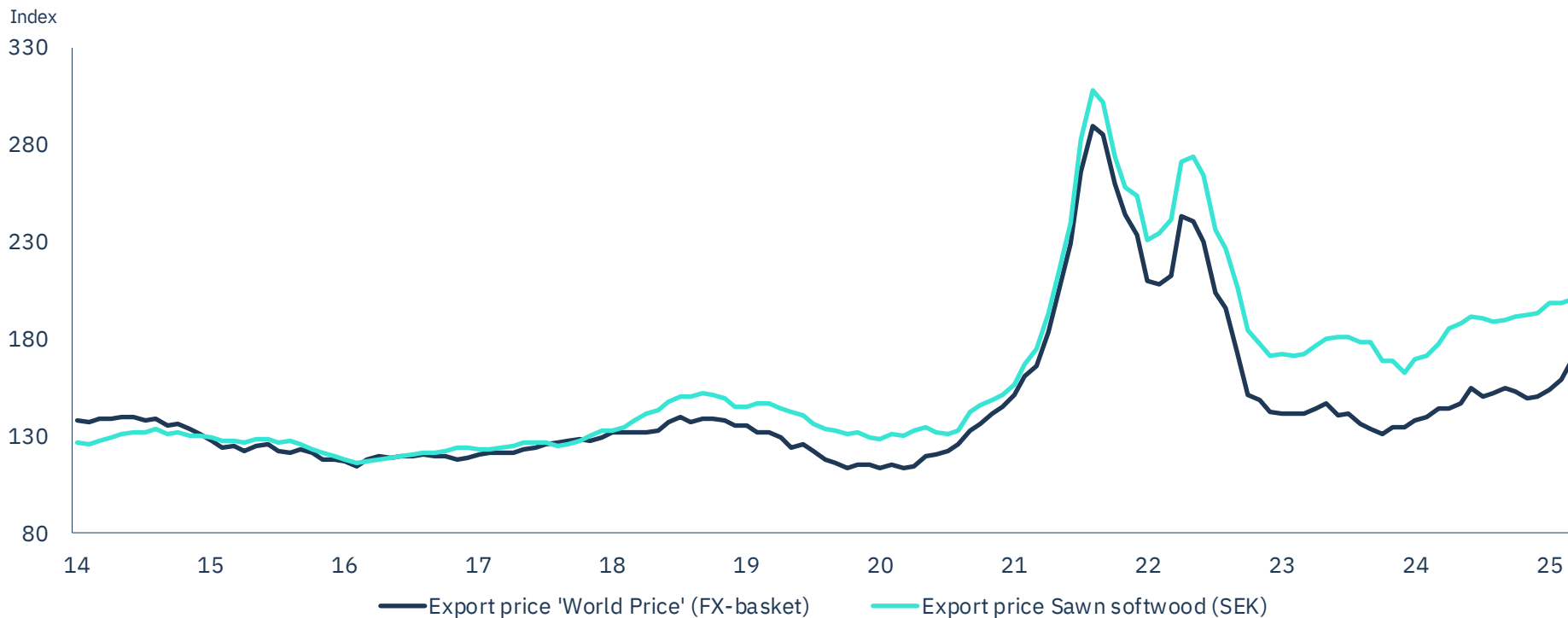
1.5 million m<sup>3</sup> per year



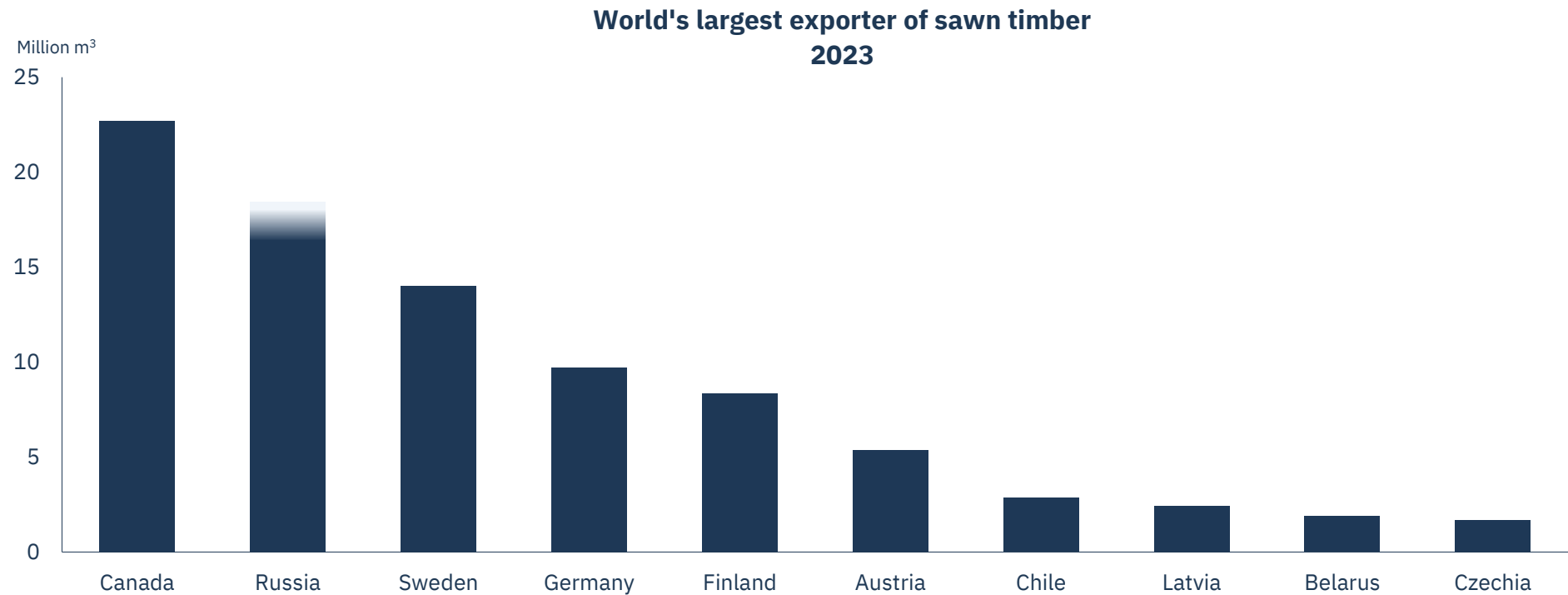


# Uncertain outlook hampers demand

## Prices increased in Q1 due to lack of raw material



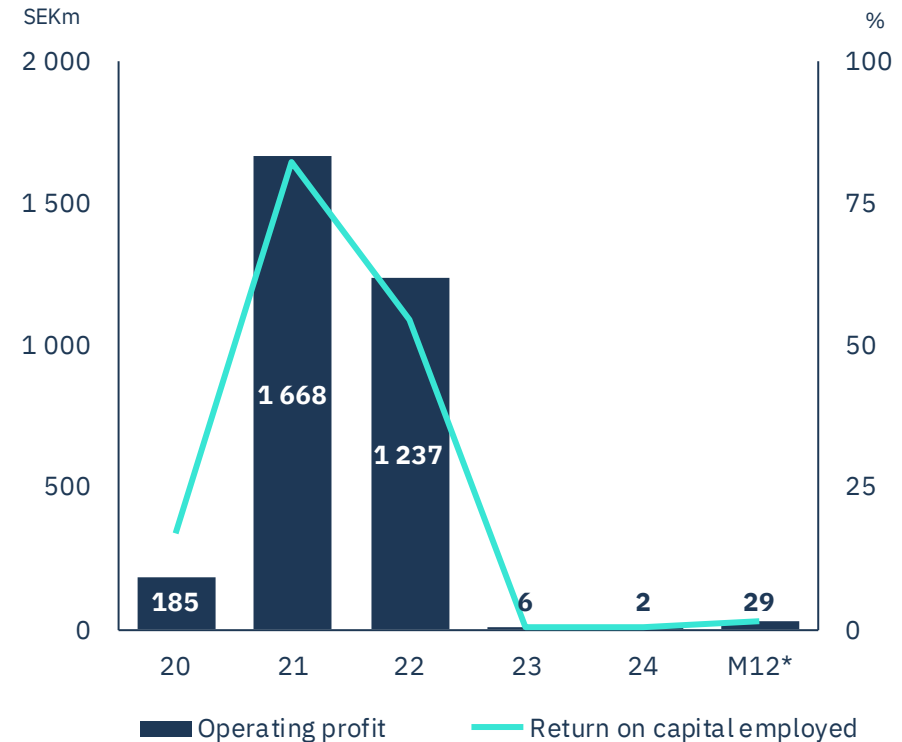
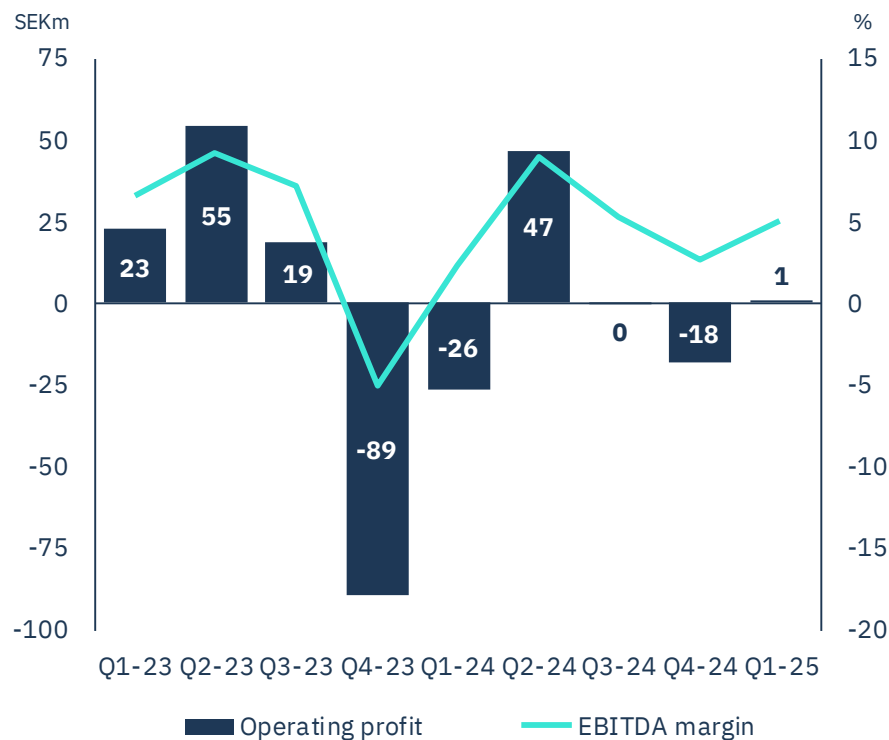
# Global shortage of logs





# Q1 burdened by rebuild in Iggesund

## Higher prices but saw log costs continue to rise

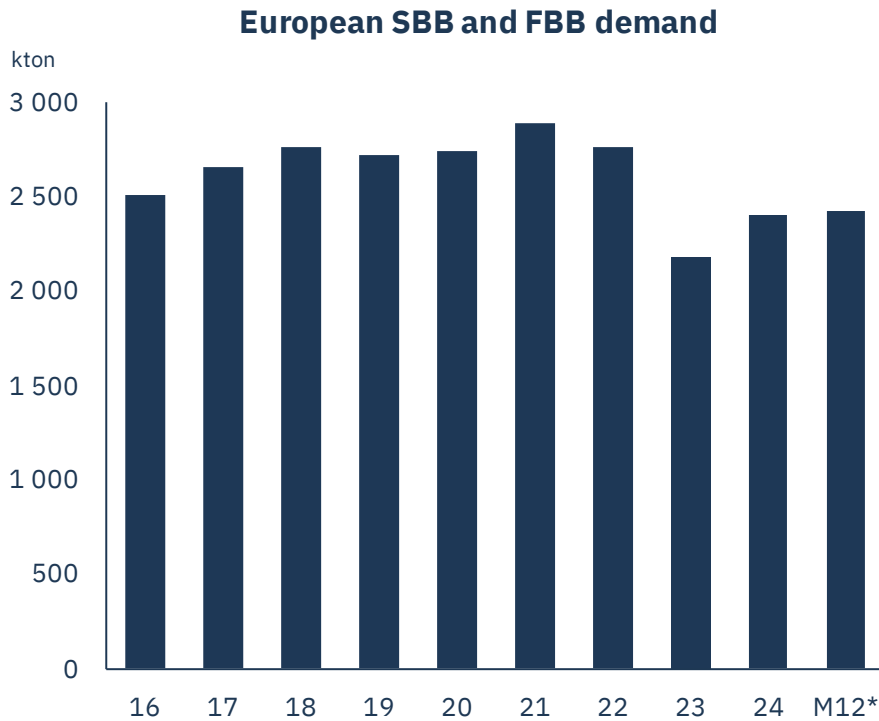


# Board and Paper

1.5 million tonnes per year



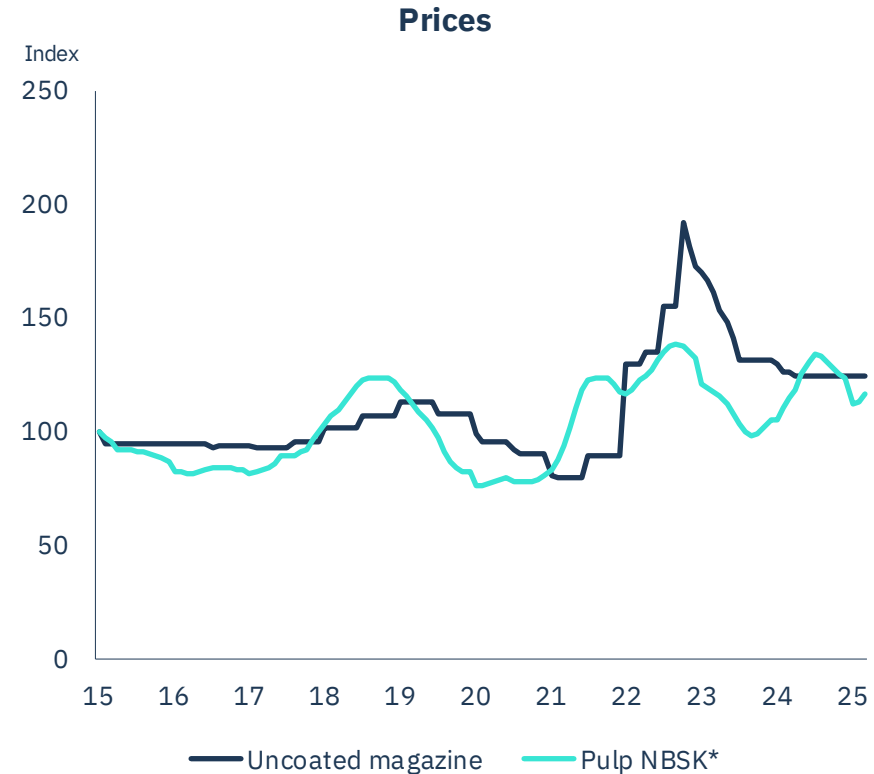
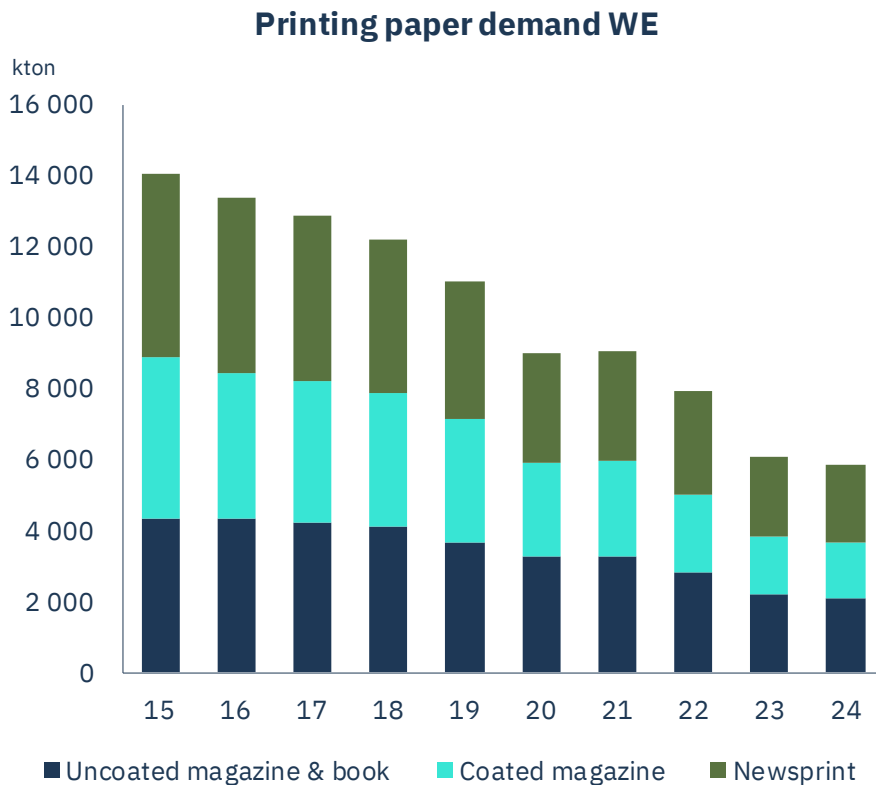
# Demand still below pre-pandemic levels



\*Apr-24 – Mar-25  
\*\*Adjusted for rebates  
Source: CEPI and Fastmarkets RISI



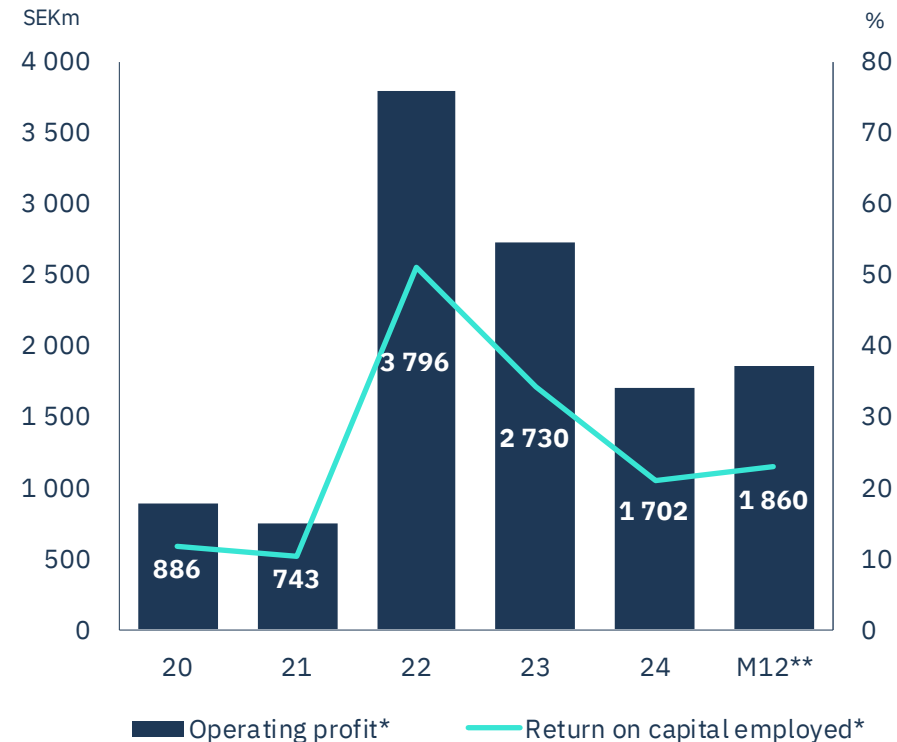
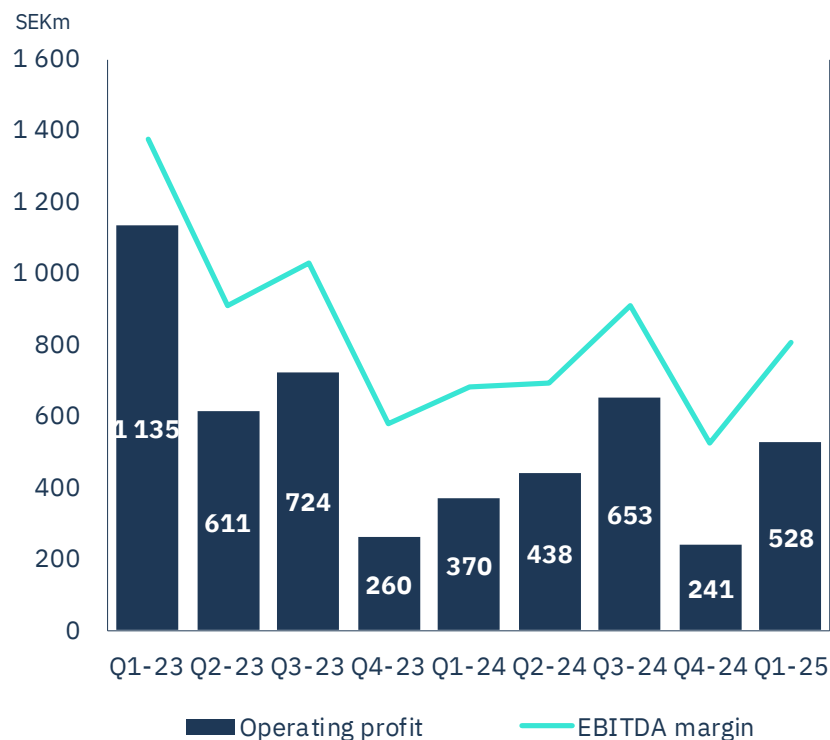
# Paper consumption still in structural decline



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

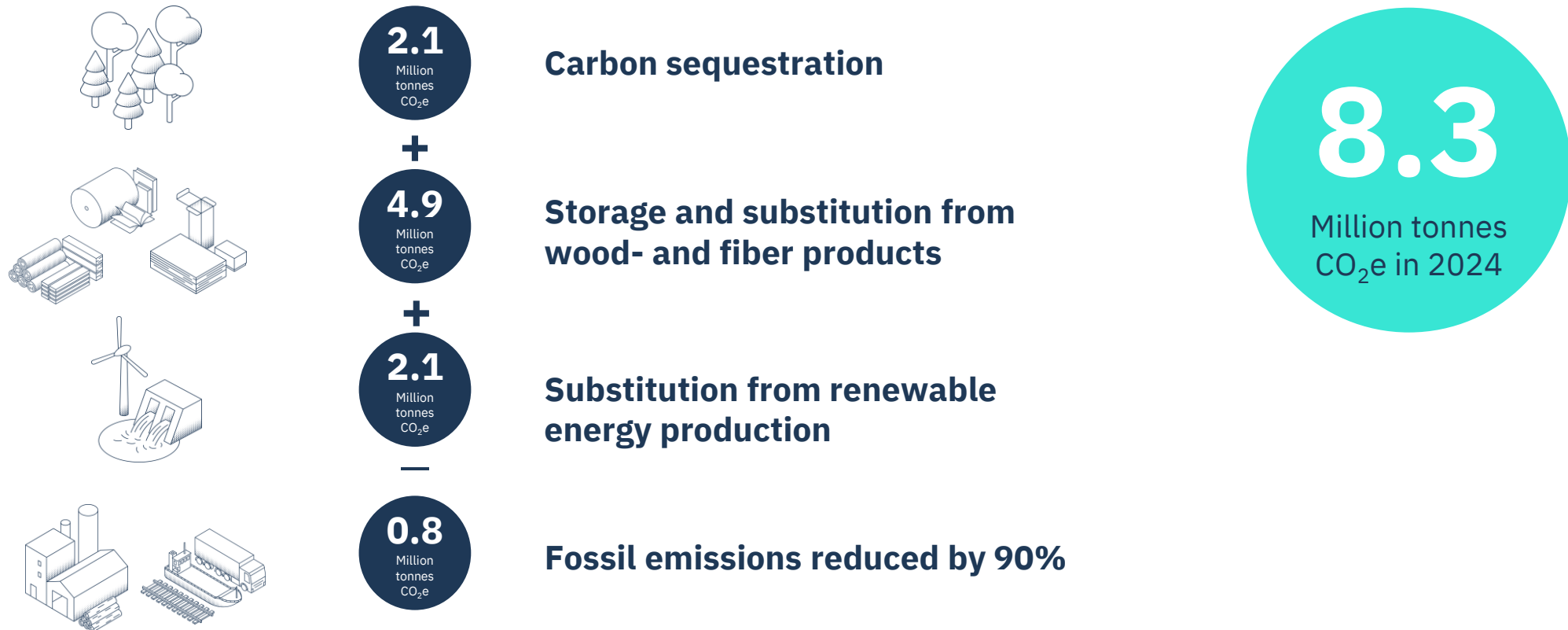
# Stellar performance despite challenging market

## Strong deliveries and low energy cost



# We grow houses

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





An aerial photograph of a vast, dense forest of tall, thin evergreen trees. A light-colored, unpaved dirt road winds through the center of the forest, starting from the bottom and curving towards the middle. The forest extends to the horizon under a bright, slightly cloudy sky. In the far distance, a body of water and some industrial structures are visible. The overall scene conveys a sense of natural beauty and sustainability.

**Growing a sustainable future**



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