



Interim Report Presentation Q1 2025

April 25, 2025



An aerial photograph of a vast, dense forest of tall, thin trees, likely pines or spruces, surrounding a calm lake. The water in the lake is dark blue and reflects the surrounding greenery. The forest extends to the horizon, with a small body of water visible in the distance.

Ulf Larsson, CEO



Summary Q1 2025

Increased prices and higher delivery volumes compared to Q1 2024

High self sufficiency in wood raw materials, mitigating increasing costs

EBITDA increased 3% vs Q1 2024

Sales increased 13% vs Q1 2024

- Price/mix +6%, volume +8%, currency -1%

Tariff uncertainty



SCA's performance Q1 2025

EBITDA (SEKm)

1,651

EBITDA margin

32.0%

EBIT margin

21.7%

Industrial ROCE ¹

8.0%

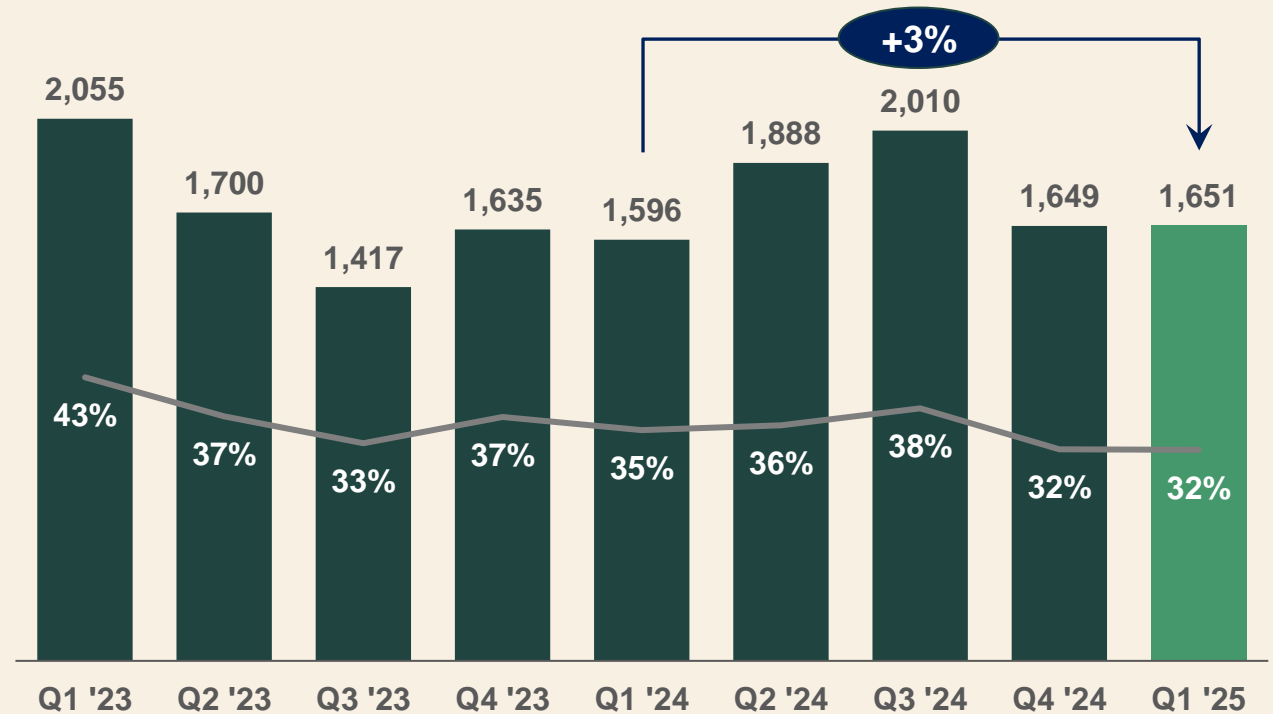
Net debt/EBITDA

1.5x

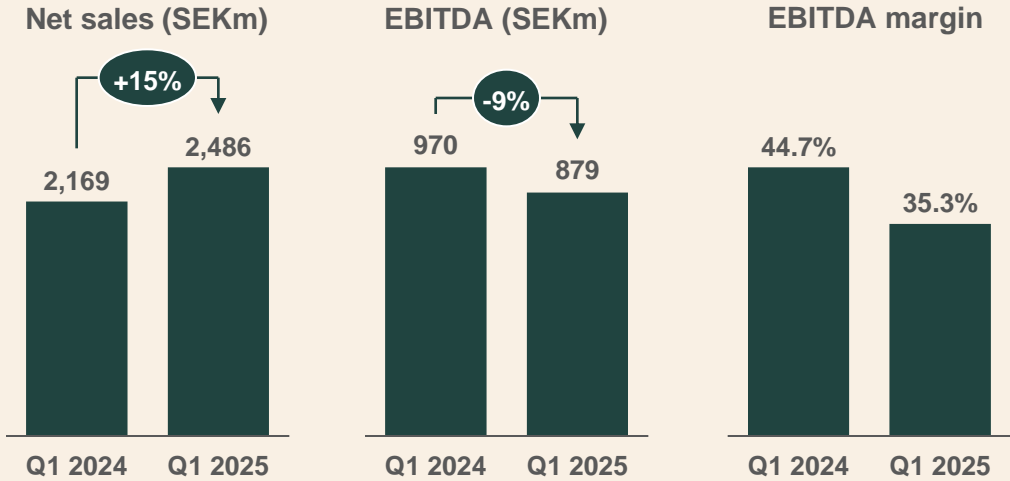
Net debt/Equity

10.5%

EBITDA (SEKm) and EBITDA margin



Forest Q1 2025 vs. Q1 2024



Stable wood supply to industries

Continued price increase for wood raw material

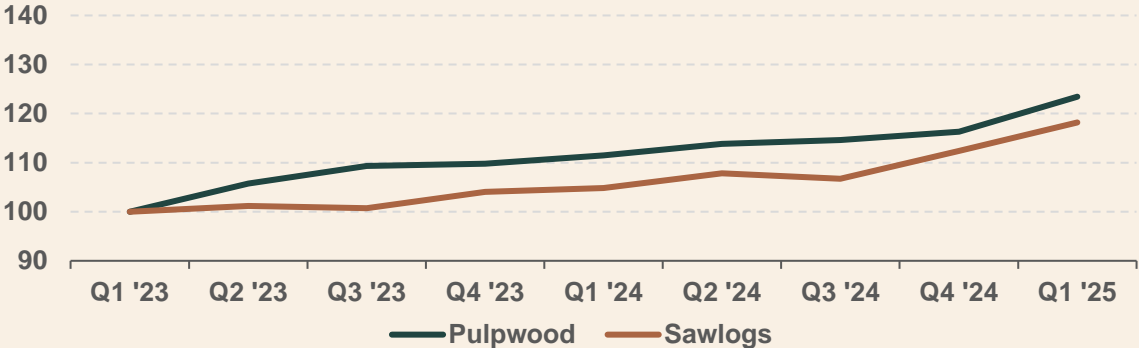
Sales up 15%

- + Higher prices
- + Higher delivery volumes

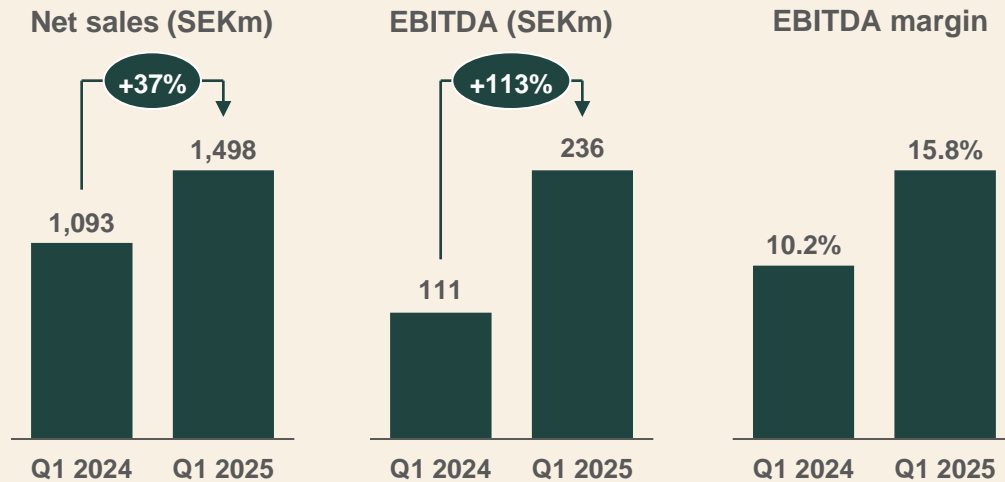
EBITDA, excluding capital gain Q1 2024, up 4%

- Capital gain Henvålen Q1 2024
- + Higher prices

Price development – Pulpwood and Sawlogs



Wood Q1 2025 vs. Q1 2024



Higher volumes and higher prices partly offset by increasing costs for sawlogs

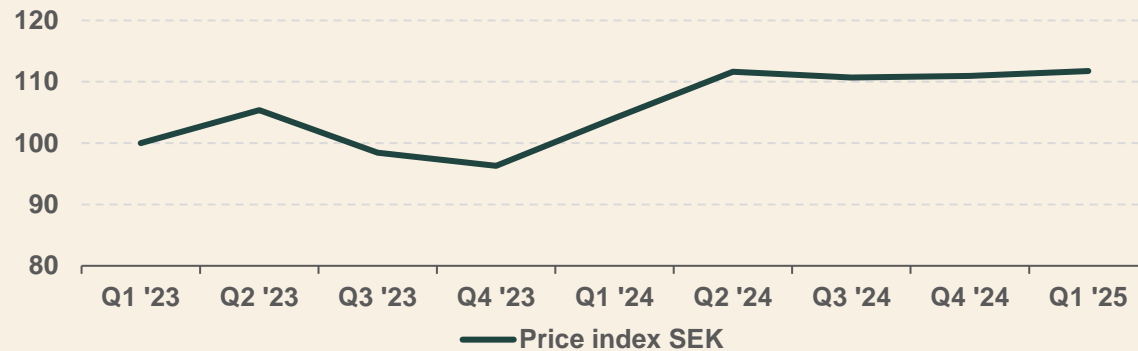
Sales up 37%

- + Higher delivery volumes
- + Higher prices

EBITDA up 113%

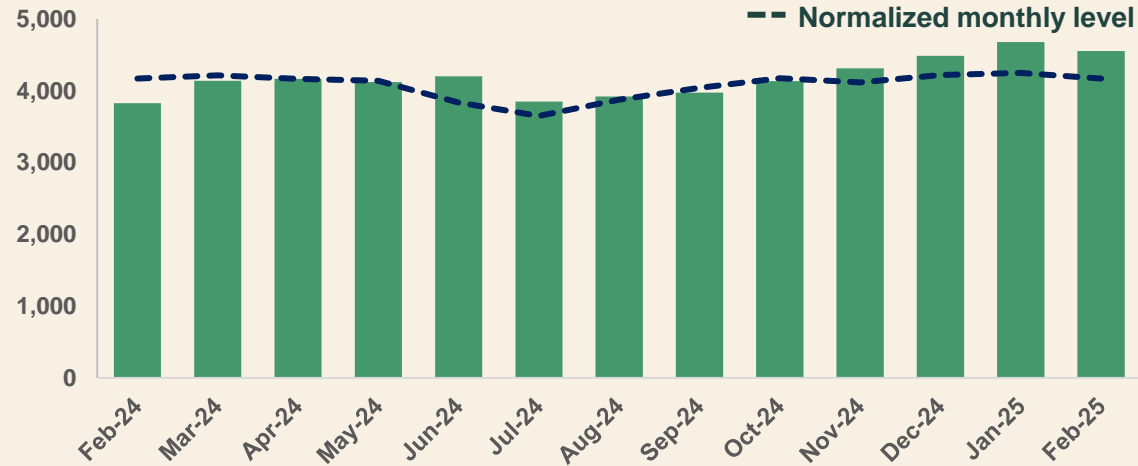
- + Higher delivery volumes
- + Higher prices
- Increased cost for wood raw material

Price development – Solid Wood Products

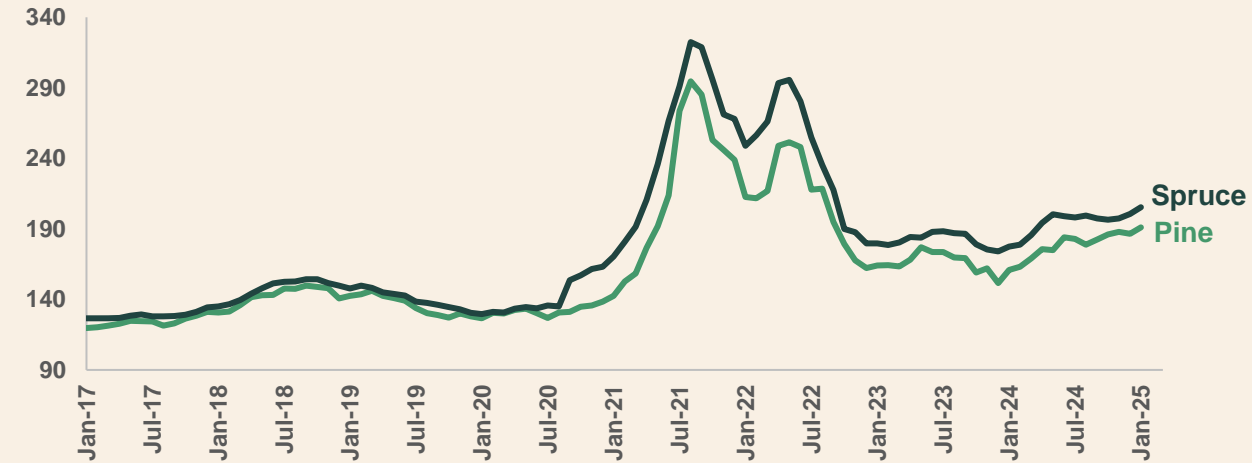


Wood market development

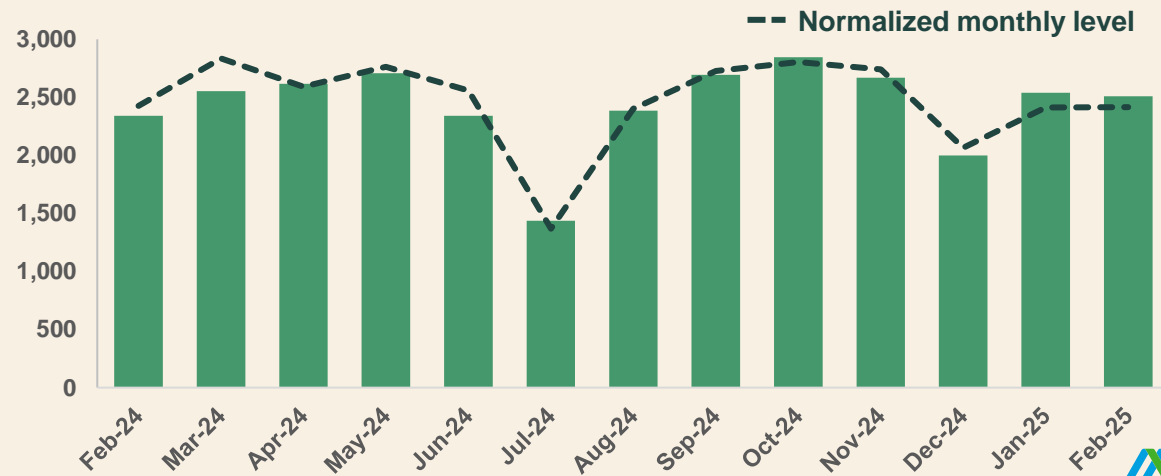
Stock of sawn pine and spruce wood, Sweden and Finland (k m³)



Price development sawn pine and spruce, Sweden (index)



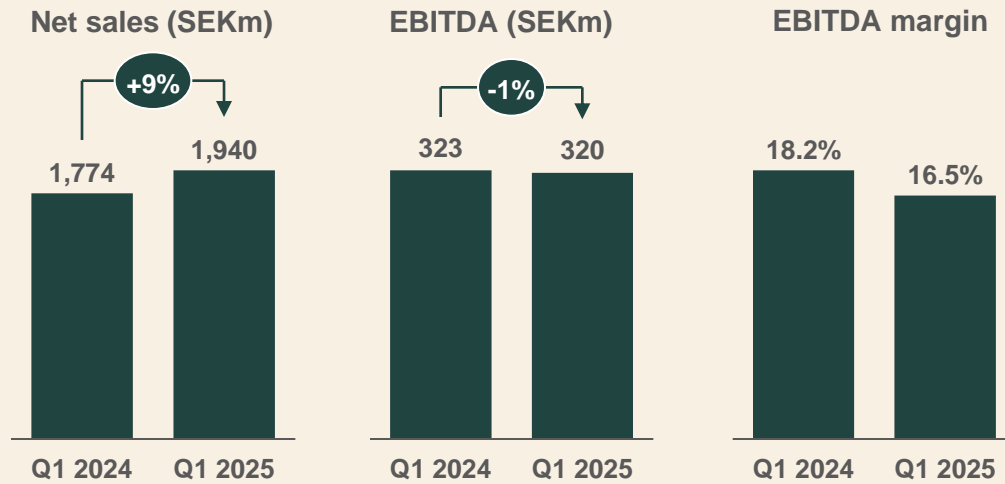
Production of sawn pine and spruce wood, Sweden and Finland (k m³)



- Increased prices in Q1
- Normal production levels in Sweden and Finland
- Slightly elevated producer stock levels

Note: Normalized monthly level 2016-2025.
Source: Skogsindustrierna.

Pulp Q1 2025 vs. Q1 2024



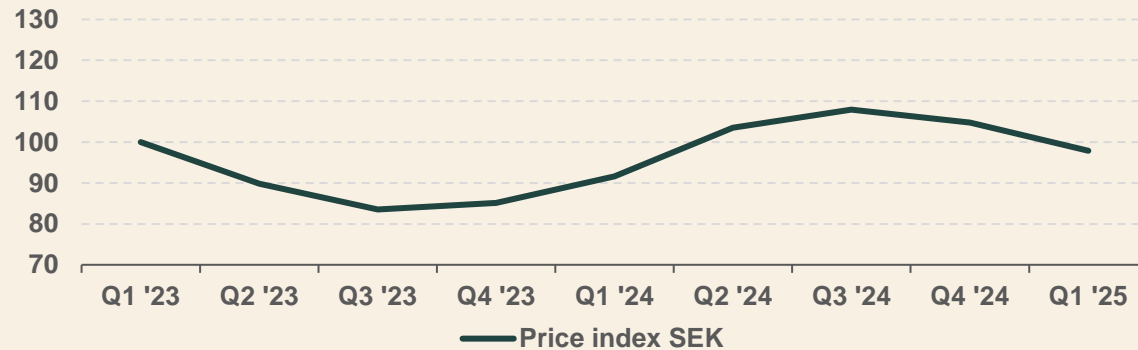
Sales up 9%

- + Higher delivery volumes driven by increasing CTMP-volumes

EBITDA down 1%

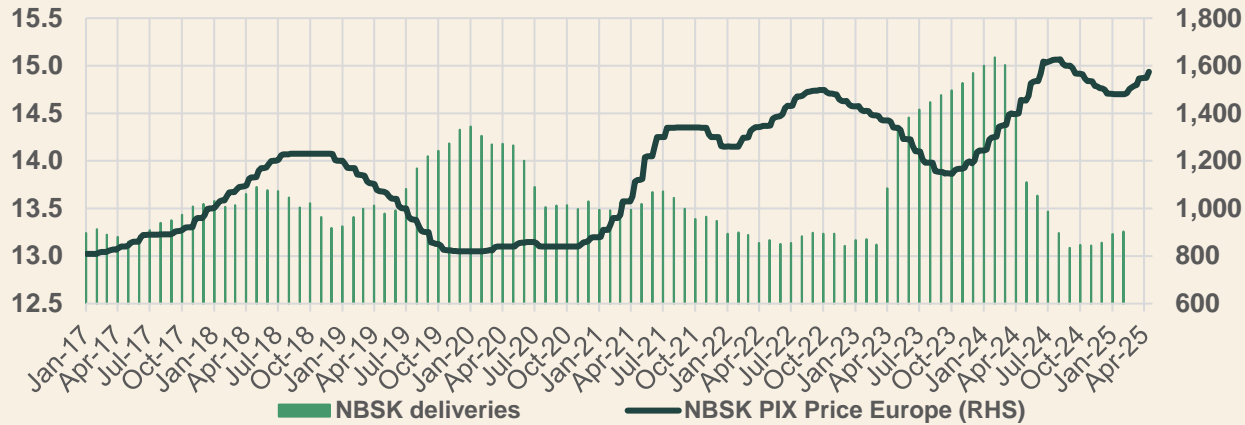
- + Higher prices for NBSK
- Higher cost for wood raw material
- Lower prices for CTMP

Price development – NBSK

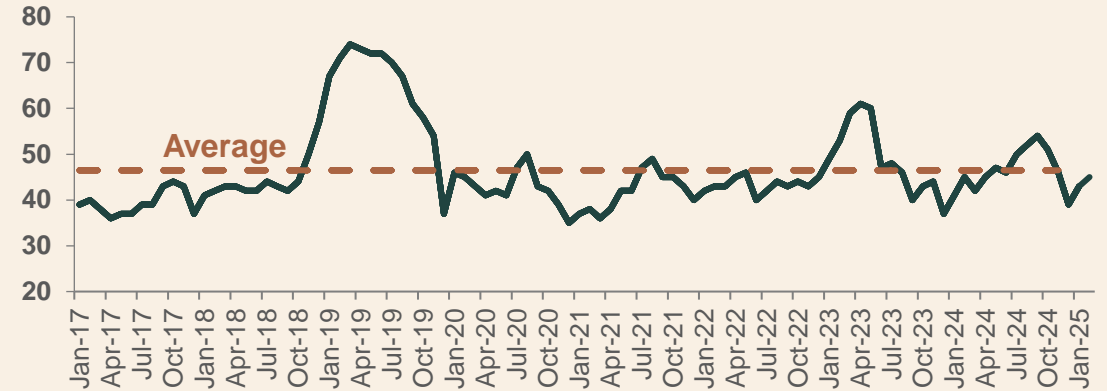


Pulp market development

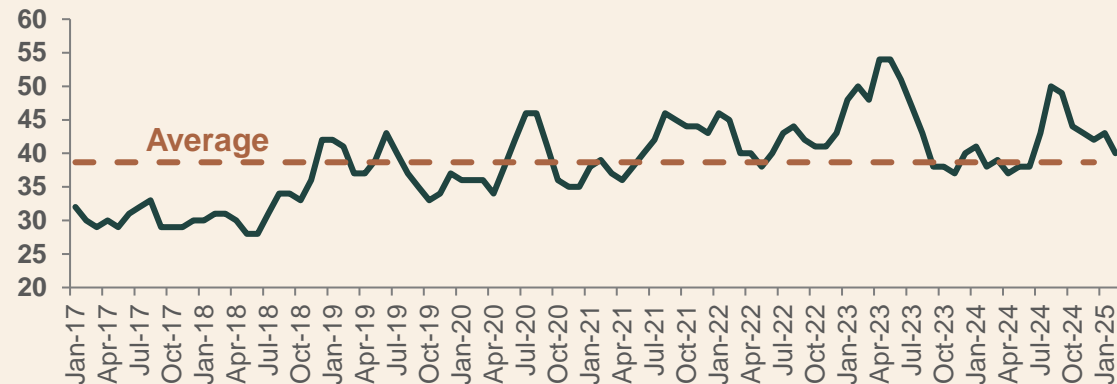
NBSK pulp price (USD/t) vs deliveries (Mt)



Hardwood pulp inventories (days of supply)

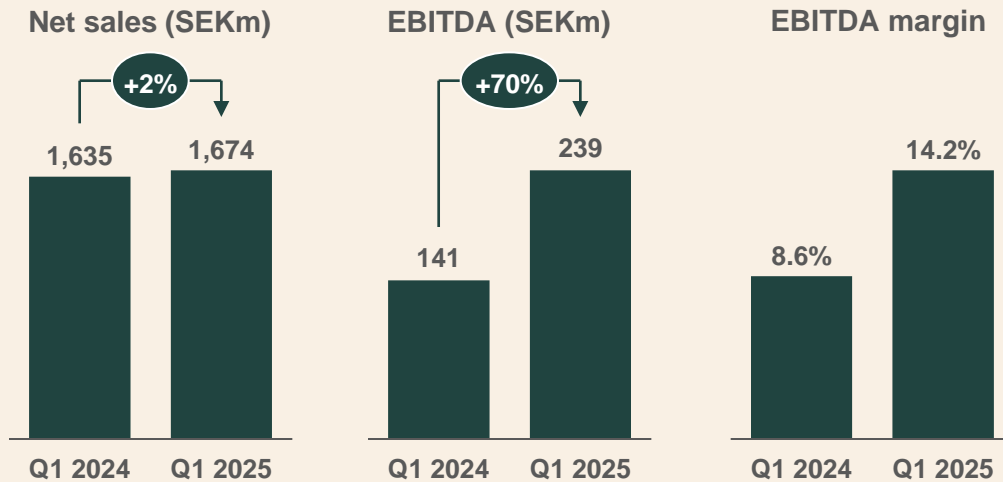


Softwood pulp inventories (days of supply)



- European and US prices bottomed out in January 2025
- Normal producer inventory levels

Containerboard Q1 2025 vs. Q1 2024



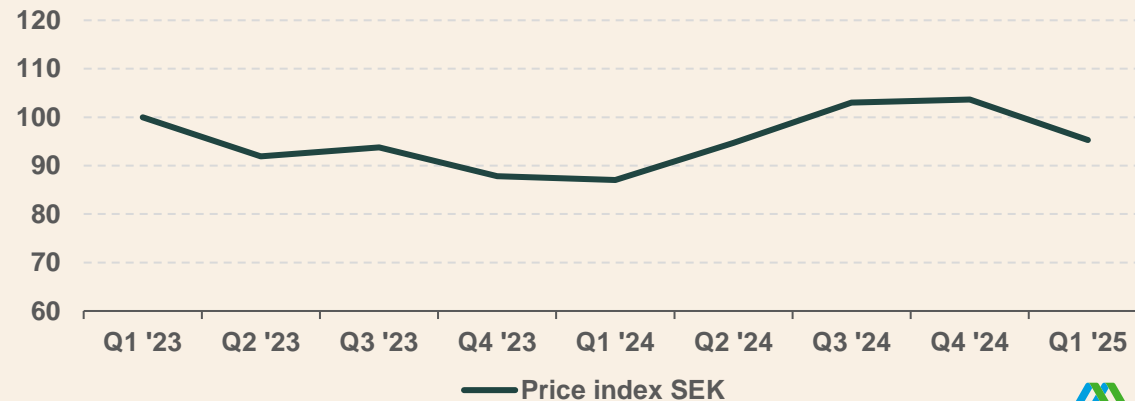
Sales up 2%

- + Higher prices
- Lower volumes

EBITDA up 70%

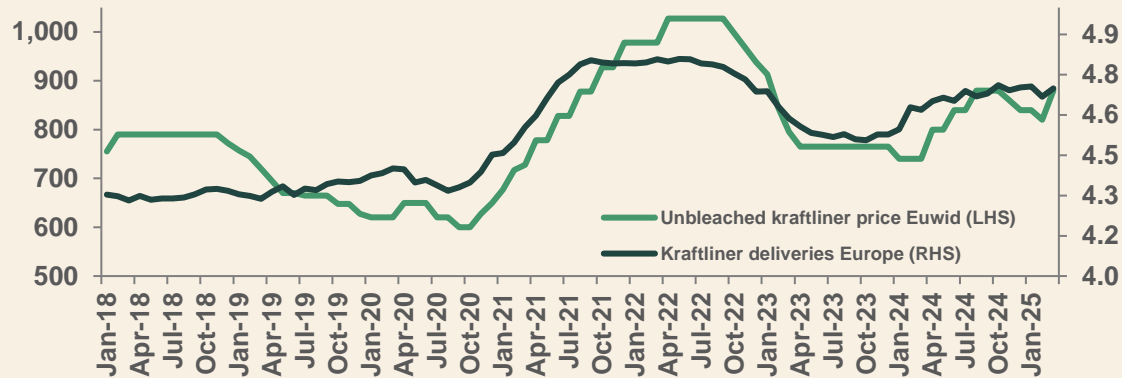
- + Higher prices
- Higher cost for wood raw material

Price development – Kraftliner

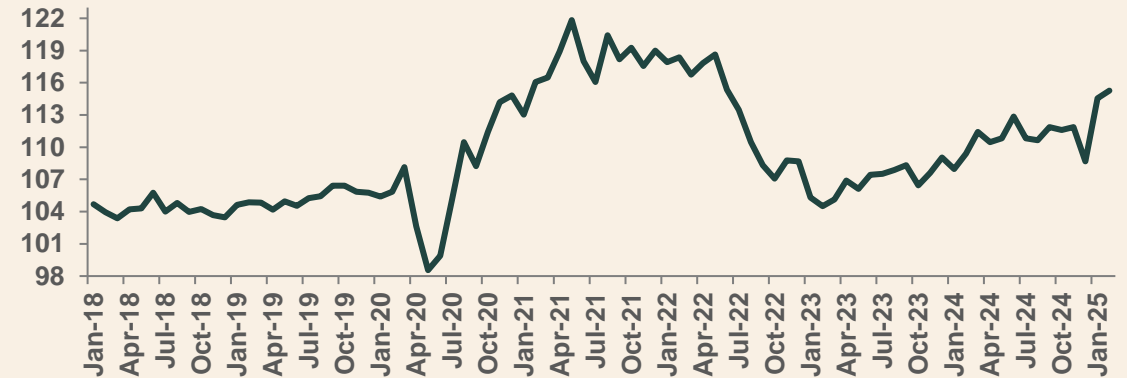


Containerboard market development

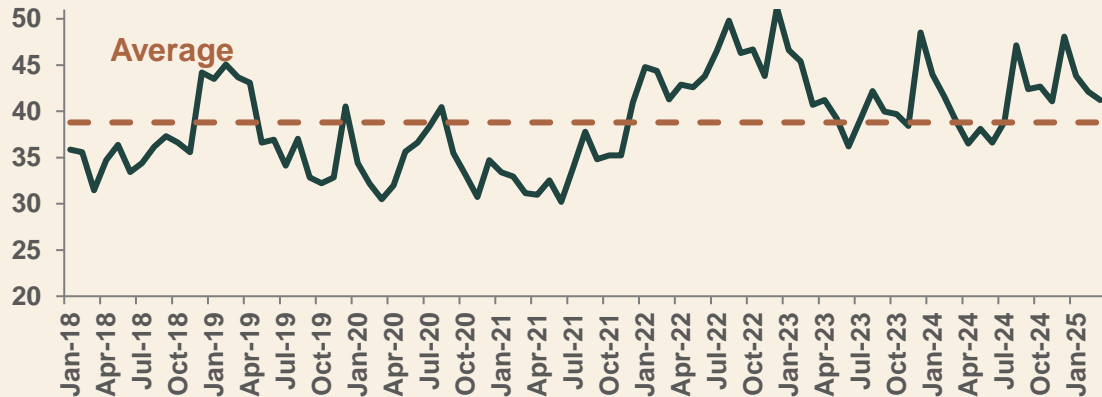
Price (EUR/t) vs Kraftliner deliveries (Mt)



European Box demand (index)



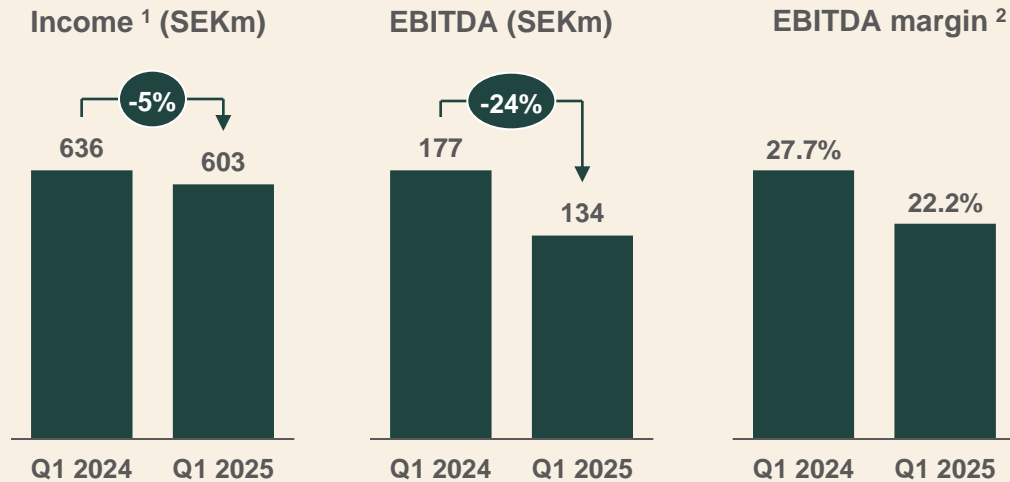
Kraftliner inventories (days of supply)



Increasing demand of boxes

- Solid box demand in the start of the year, moving closer to trend growth
- Containerboard prices increased at the end of Q1
- Stock levels slightly above average, trending downwards

Renewable energy Q1 2025 vs. Q1 2024



Solid biofuels

- Lower volumes due to the mild winter
- Higher cost for raw material
- + Higher prices

Liquid biofuels

- Lower prices for tall oil

Wind

- Lower electricity prices

Income down 5%

EBITDA down 24%

1. Income comprises net sales and other operating income.
2. EBITDA as share of income.

Andreas Ewertz, CFO

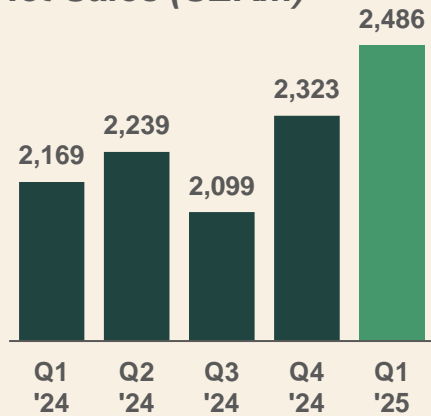


Income statement

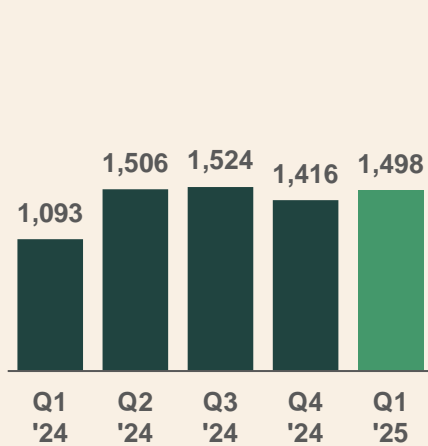
SEKm	Quarter		
	Q1 2025	Q1 2024	Change
Net sales	5,161	4,558	13%
EBITDA	1,651	1,596	3%
<i>EBITDA margin</i>	32.0%	35.0%	-3.0 p.p.
Depreciation and impairment	-532	-519	3%
EBIT	1,119	1,077	4%
<i>EBIT margin</i>	21.7%	23.6%	-1.9 p.p.
Financial items	-114	-123	
Profit before tax	1,005	954	5%
Tax	-205	-165	
Profit for the period	800	789	1%
Earnings per share, SEK	1.14	1.12	

Development per segment and quarter

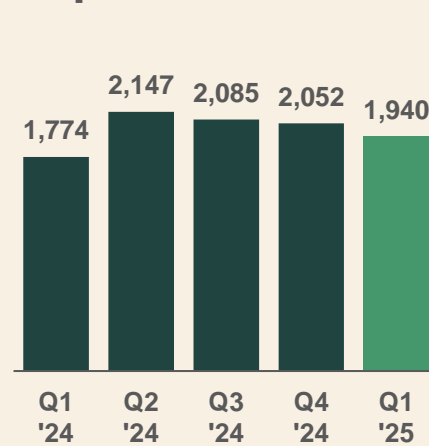
Forest
Net Sales (SEKm)



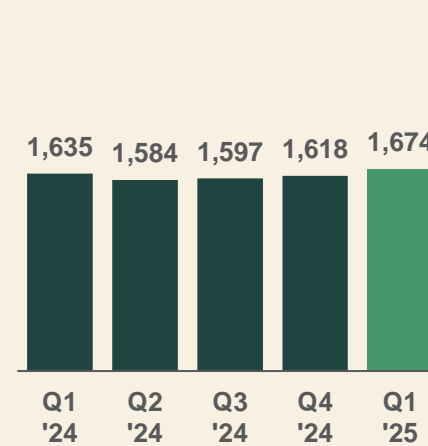
Wood



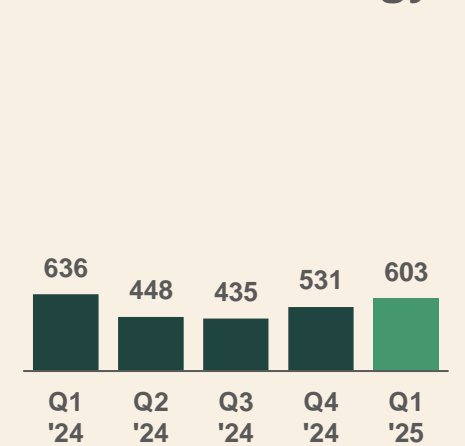
Pulp



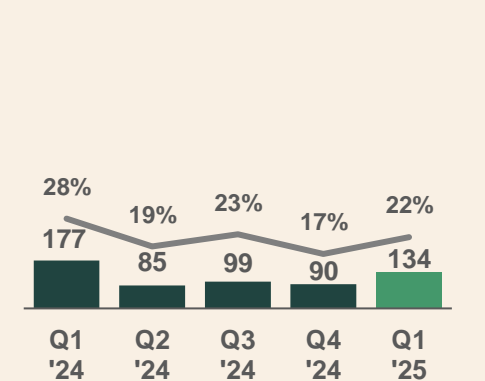
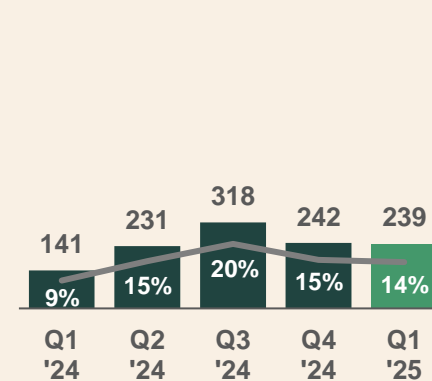
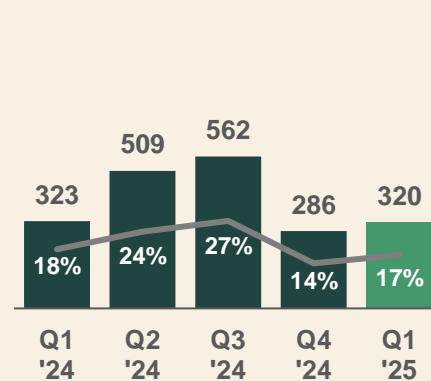
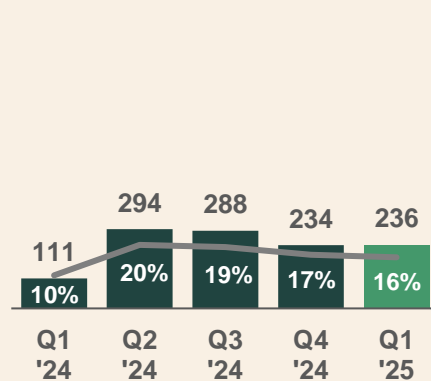
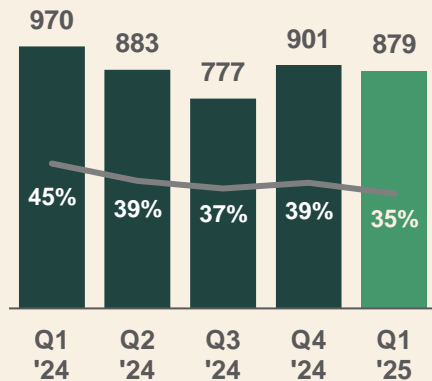
Containerboard



Renewable Energy

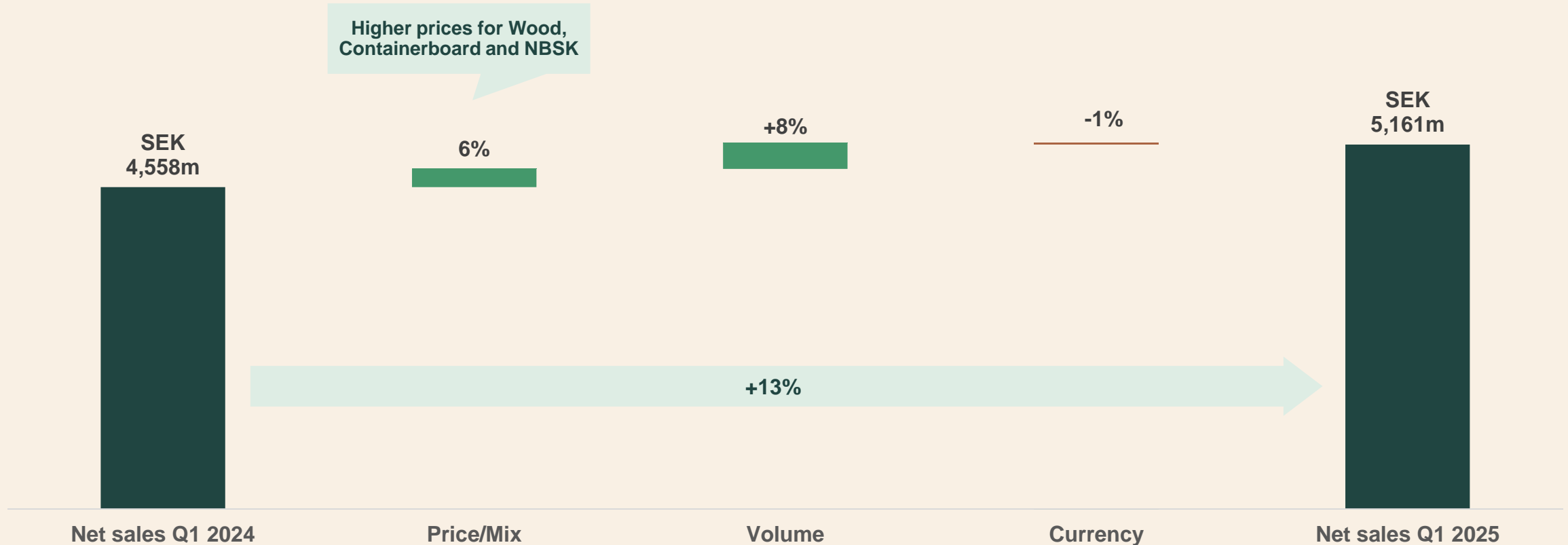


EBITDA (SEKm) and EBITDA margin

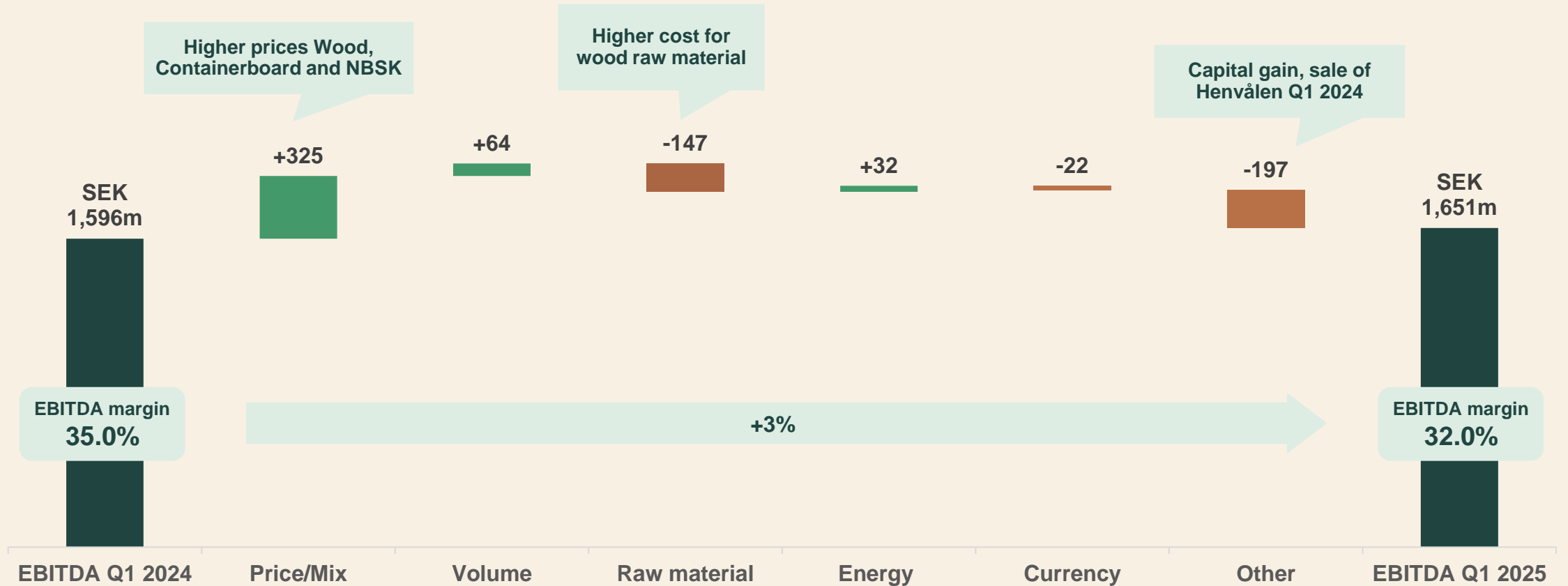


Note: Renewable Energy includes both net sales and other operating income.

Net sales Q1 2025 vs. Q1 2024



EBITDA Q1 2025 vs. Q1 2024



Cash flow

SEKm	Quarter	
	Q1 2025	Q1 2024
EBITDA	1,651	1,596
Revaluation of biological assets and other non cash flow items	-447	-547
Operating cash surplus	1,204	1,049
Change in working capital	-850	-96
Current capital expenditures	-245	16
Other operating cash flow	376	-292
Operating cash flow	485	677
Strategic capital expenditures	-780	-176

Balance sheet

SEKm	Mar 31, 2025	Dec 31, 2024
Forest assets	107,361	107,329
Working capital	5,613	4,768
Deferred tax relating to forest assets	-21,205	-21,155
Other capital employed	24,228	23,978
Total capital employed	115,997	114,920
Net debt	10,999	10,885
<i>Net debt/EBITDA</i>	1.5x	1.5x
Equity	104,998	104,035
<i>Net debt/Equity</i>	11%	11%

Summary

Ulf Larsson, CEO

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Tariff uncertainty



Q&A





Europe's largest private forest owner

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