Interim Report Presentation Q2 2025

July 25, 2025

SCA


Ulf Larsson, CEO
SCA

Summary Q2 2025

EBITDA increased 8% vs Q2 2024

- Higher prices in Containerboard and Wood
- Strong production in Containerboard and Wood
- Higher harvesting of own forest

Sales increased 2% vs Q2 2024

- Price/mix +3%, volume +1%, currency -2%

Tariff uncertainty – impacting mainly Pulp

SCA

SCA's performance Q2 2025

EBITDA (SEKm)
2,033

Industrial ROCE [1]
7.9%

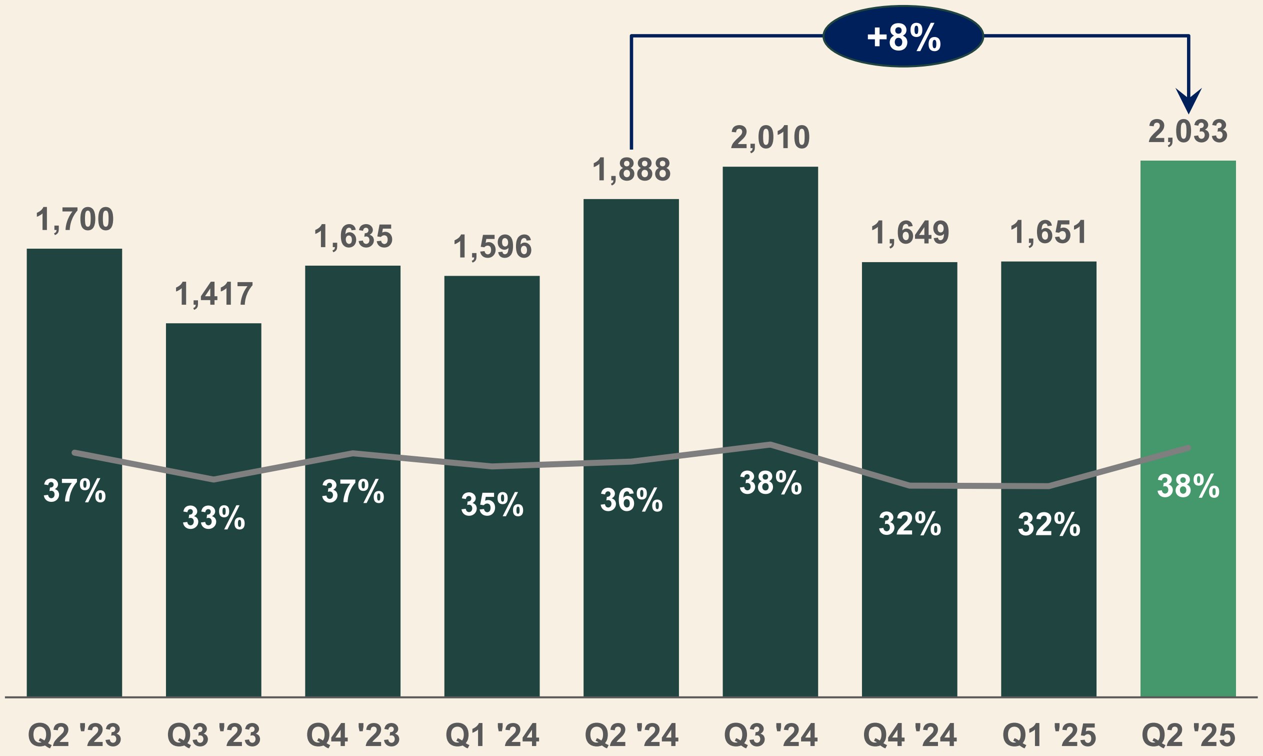
EBITDA margin
37.8%

Net debt/EBITDA
1.8x

EBIT margin
28.0%

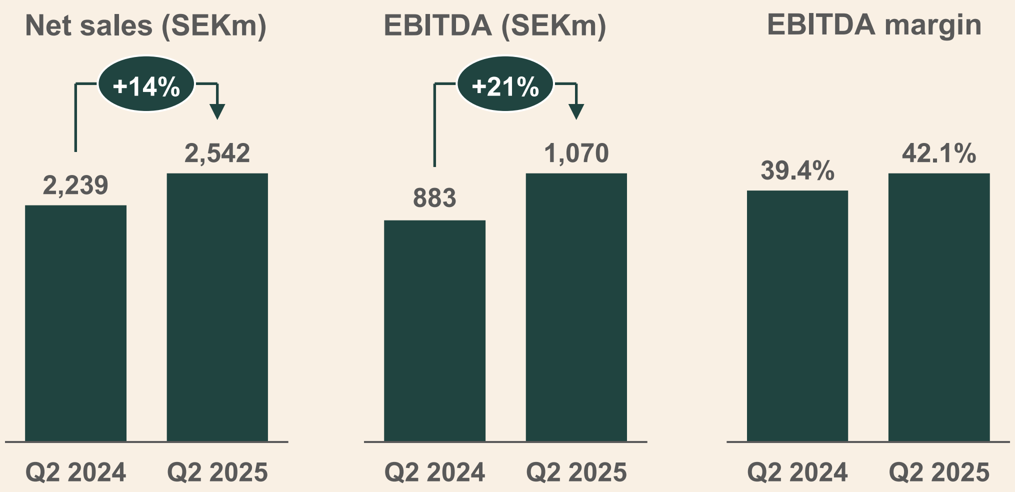
Net debt/Equity
12.5%

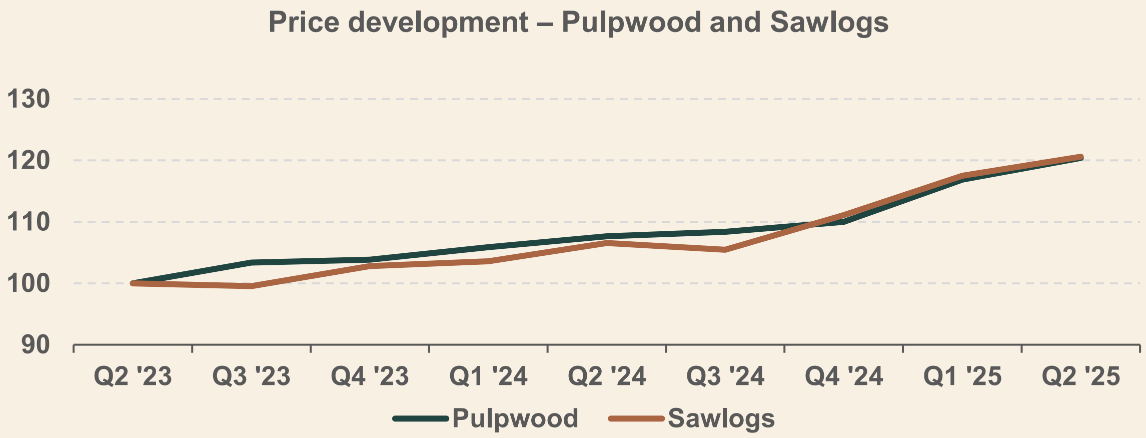
EBITDA (SEKm) and EBITDA margin



1. LTM

Forest Q2 2025 vs. Q2 2024





Stable wood supply to industries

Continued price increase for wood raw materials

Sales up 14%

+ Higher prices

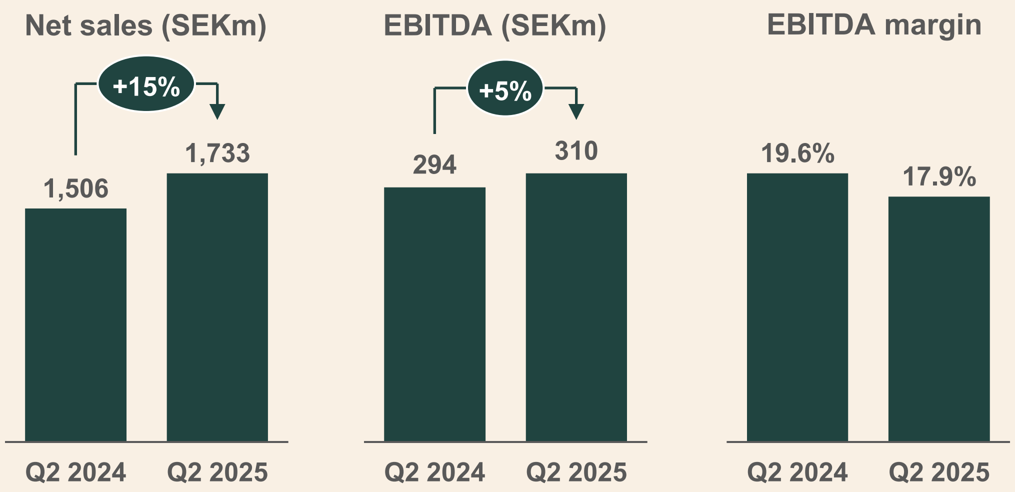
EBITDA up 21%

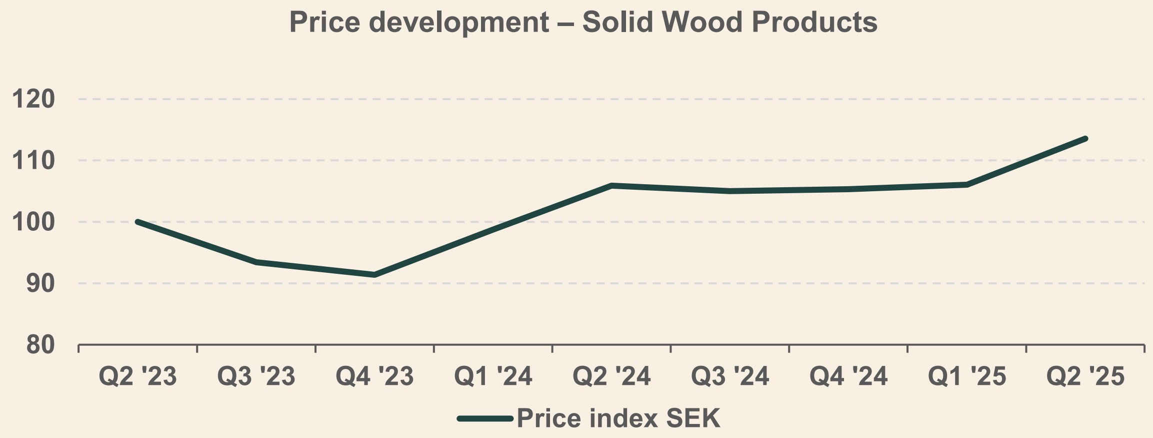
+ Higher prices
+ Higher harvesting in own forest

Applied market price on forest assets kept stable due to seasonally few transactions

SCA

Wood Q2 2025 vs. Q2 2024





Higher prices

Increased cost for sawlogs

Sales up 15%

+ Higher delivery volumes
+ Higher prices

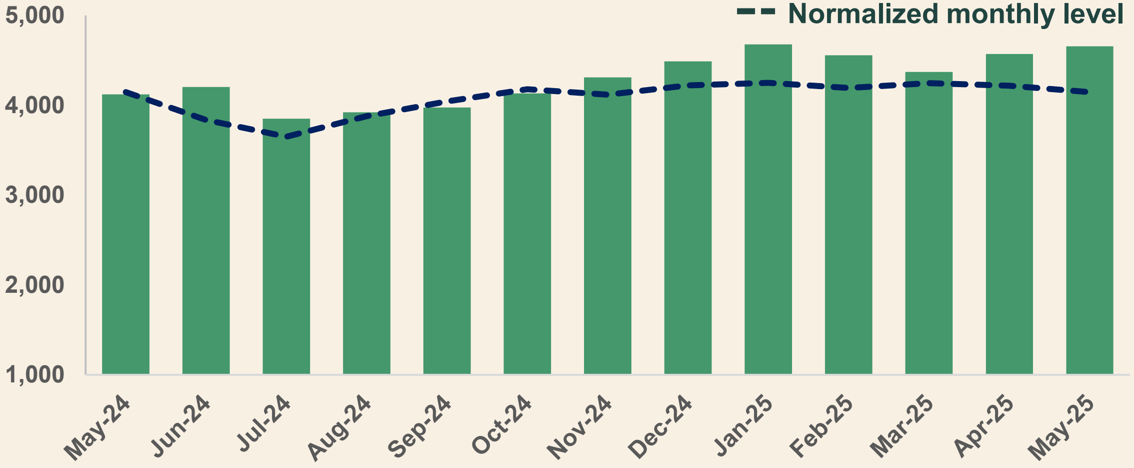
EBITDA up 5%

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

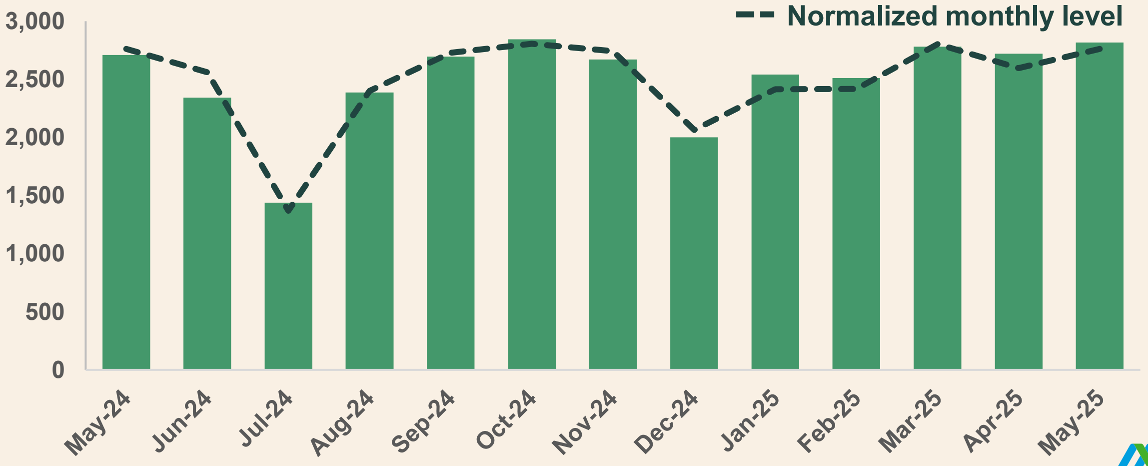
SCA

Wood market development

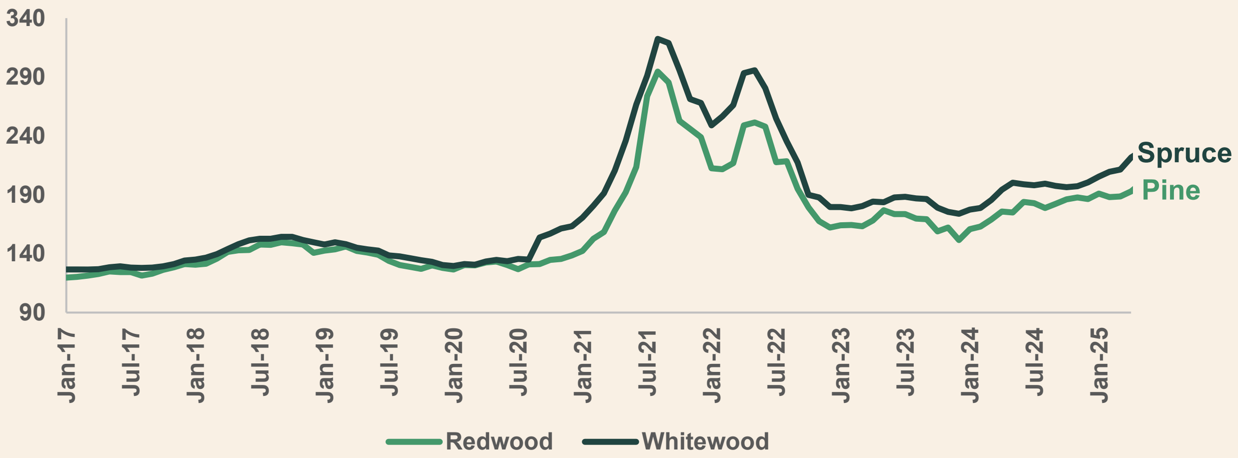
Stock of sawn pine and spruce wood, Sweden and Finland (k m³)



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



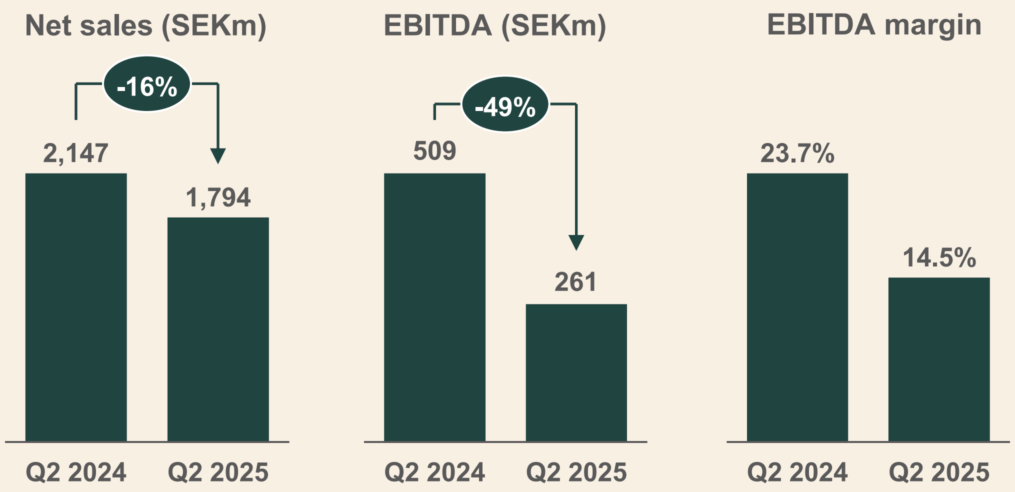
Price development sawn pine and spruce, Sweden (index)

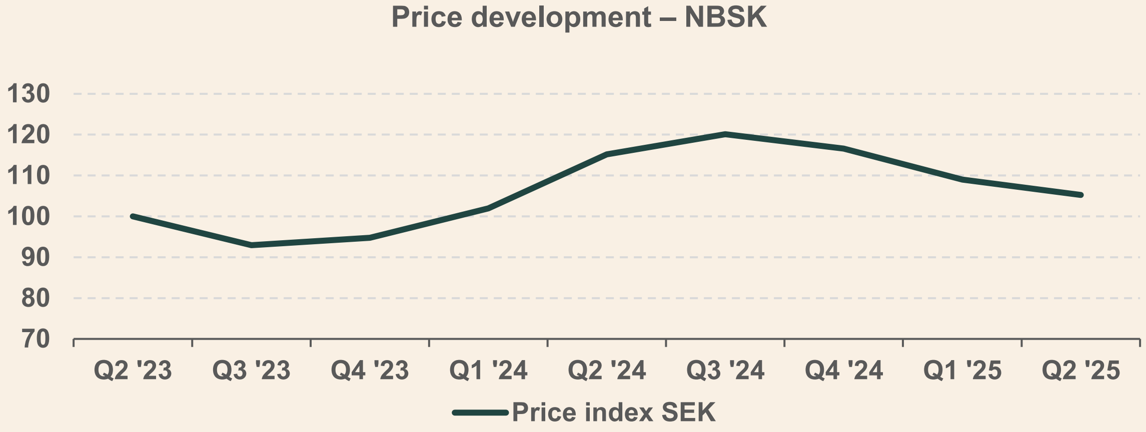


- Higher prices in Q2
- Normal production levels in Sweden and Finland, but lower in Germany and Canada
- Higher producer stock levels, mainly for pine

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

Pulp Q2 2025 vs. Q2 2024





Sales down 16%

- Lower delivery volumes
- Lower prices
- Negative currency effects

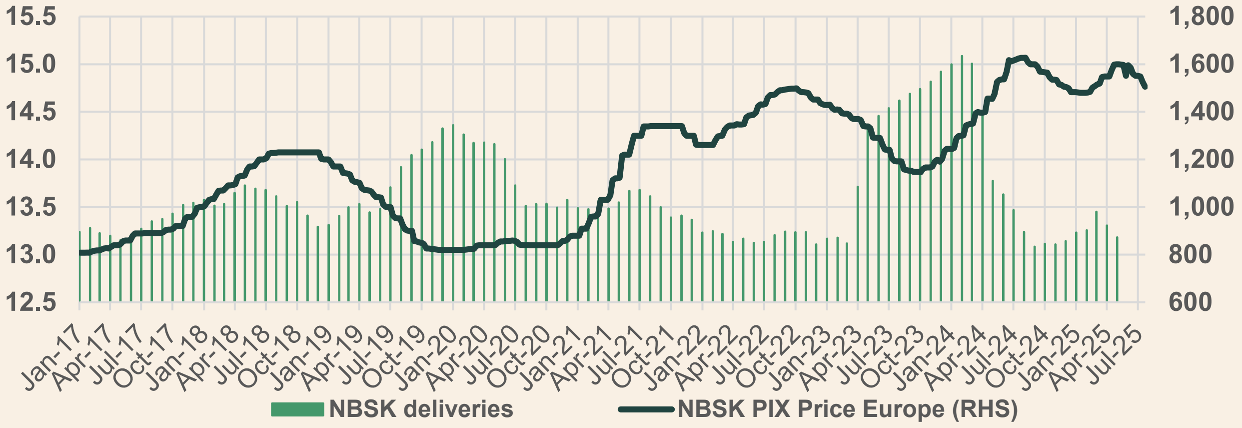
EBITDA down 49%

- Higher cost for wood raw materials
- Lower prices
- Negative currency effects

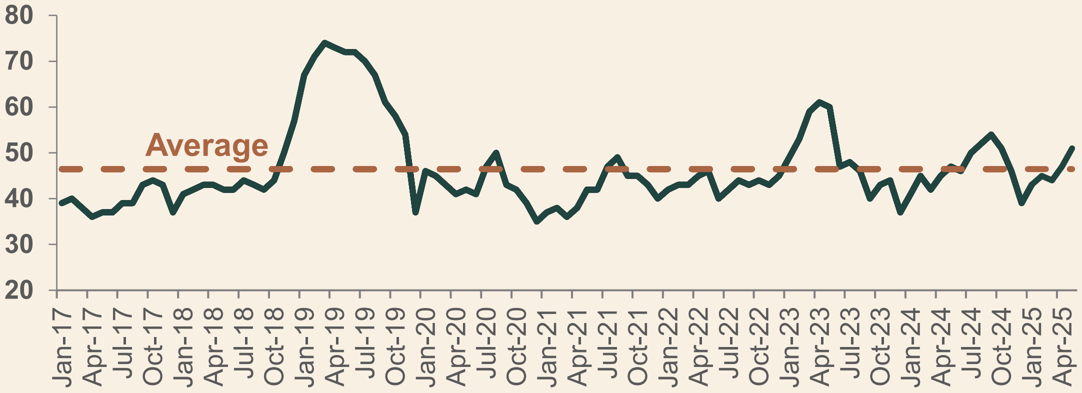
SCA

Pulp market development

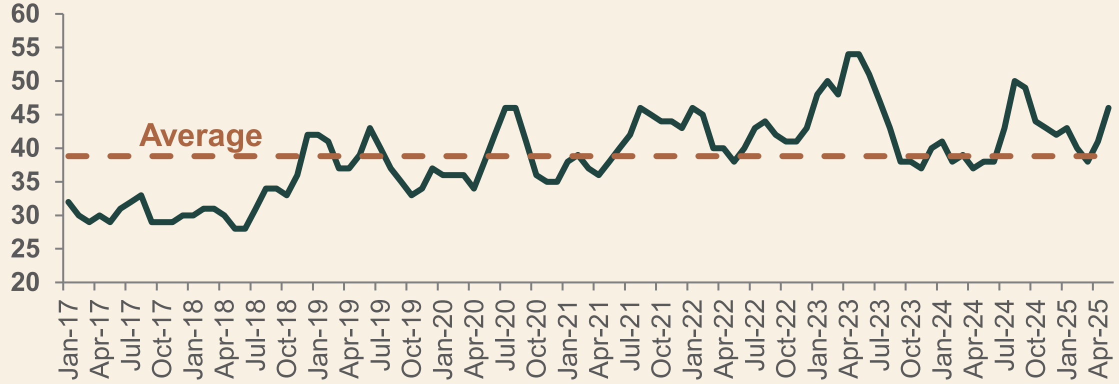
NBSK pulp price (USD/t) vs deliveries (Mt)



Hardwood pulp inventories (days of supply)



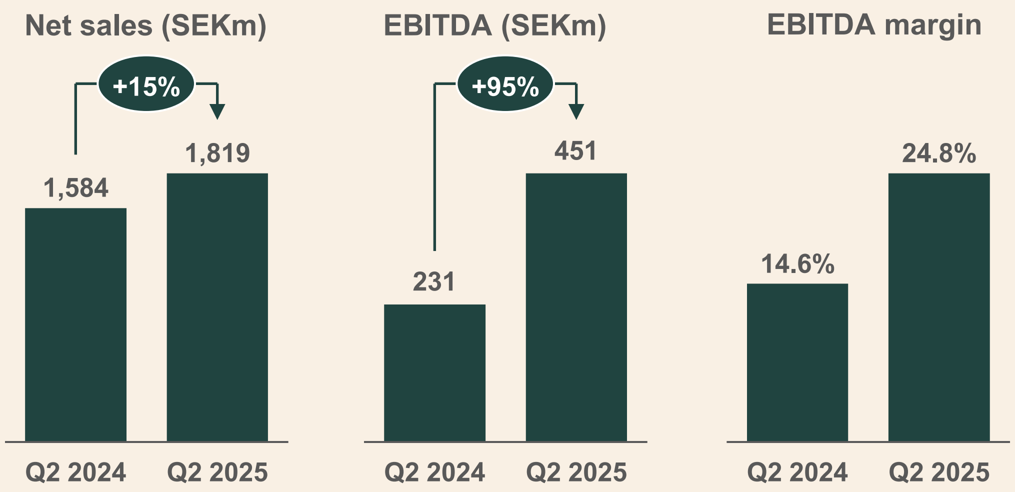
Softwood pulp inventories (days of supply)

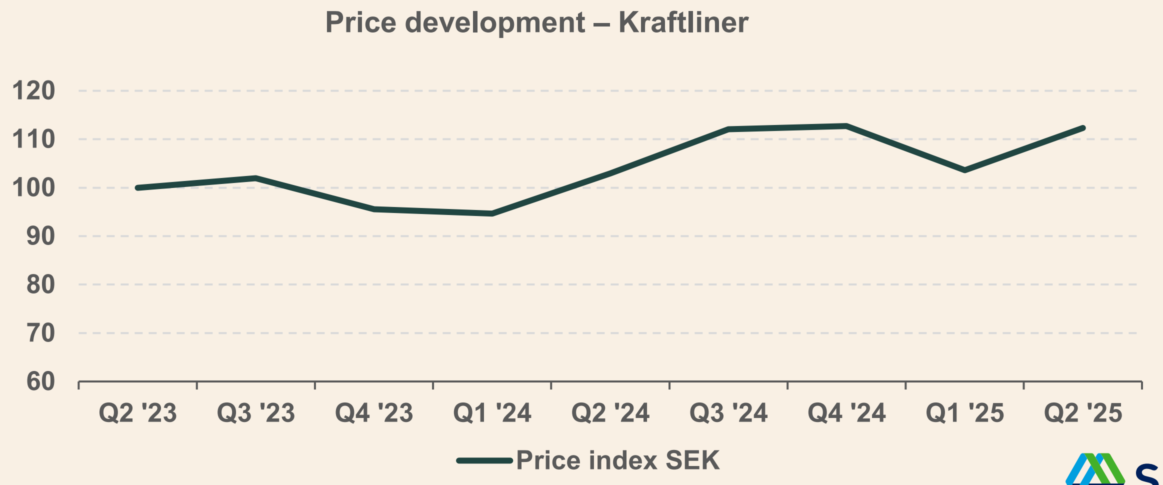


- Weak pulp market driven by tariff uncertainty
- Higher producer inventory levels for hardwood and softwood

Source: PPPC.

Containerboard Q2 2025 vs. Q2 2024





Strong production and lower specific costs

Sales up 15%

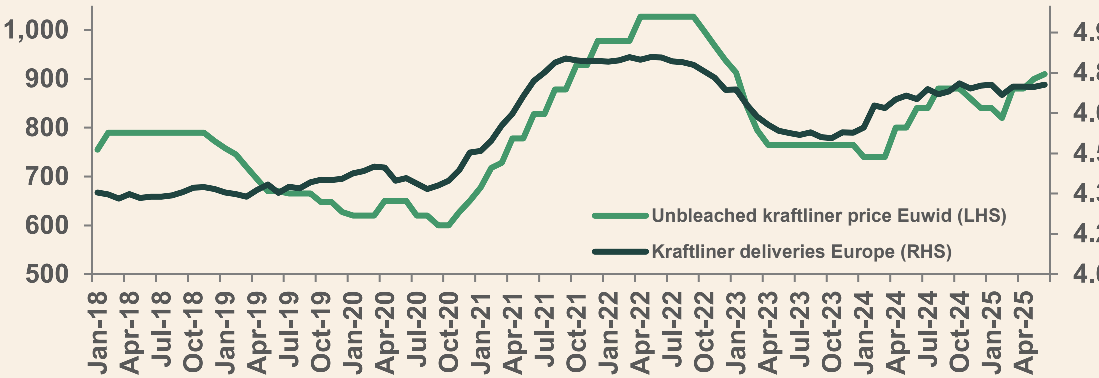
- \+ Higher prices
- \+ Higher delivery volumes

EBITDA up 95%

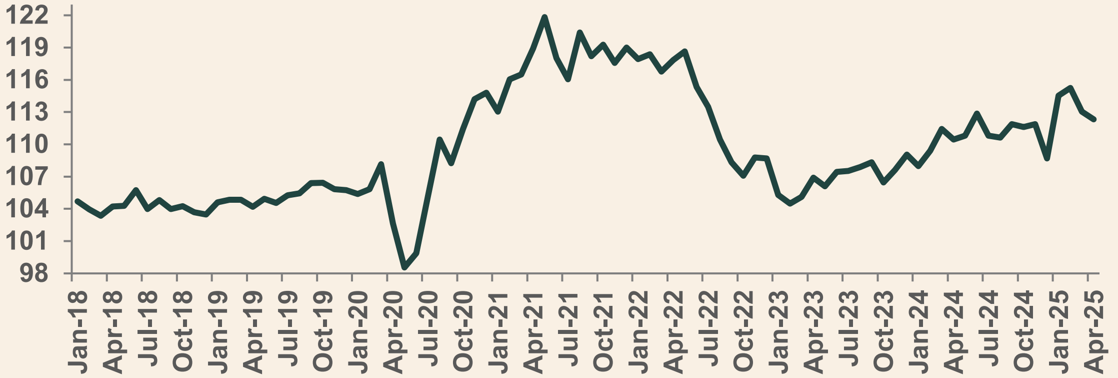
- \+ Higher prices
- \+ Higher delivery volumes
- \+ Lower costs mainly related to strong production
- \- Higher raw material costs

Containerboard market development

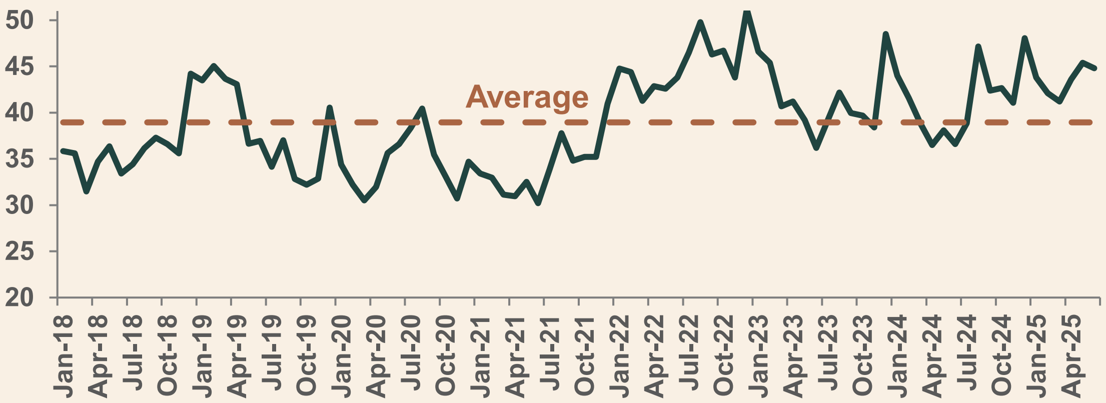
Price (EUR/t) vs Kraftliner deliveries (Mt)



European Box demand (index)



Kraftliner inventories (days of supply)

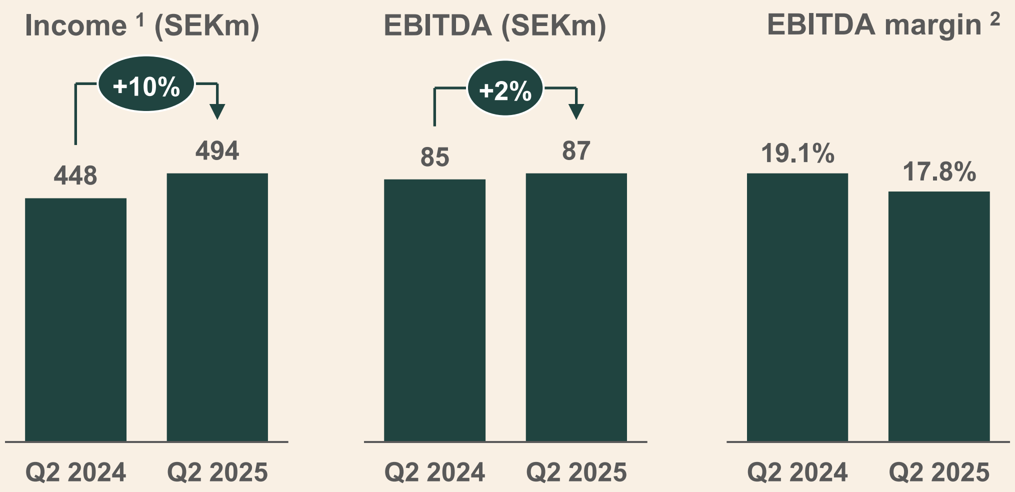


Box demand remain on a healthy level

- Somewhat softer demand of boxes compared to the start of the year, although back to post-pandemic growth path
- Containerboard prices increased in Q2
- Stock levels above average

Source: Euwid, Numera, Cepi.

Renewable energy Q2 2025 vs. Q2 2024



Solid biofuels

- Higher cost for raw materials
- Lower prices
+ Higher delivery volumes

Liquid biofuels

+ Higher production in the biorefinery
- Lower prices for tall oil

Wind

- Lower electricity prices

Income up 10%

EBITDA up 2%

SCA

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


Andreas Ewertz, CFO
SCA

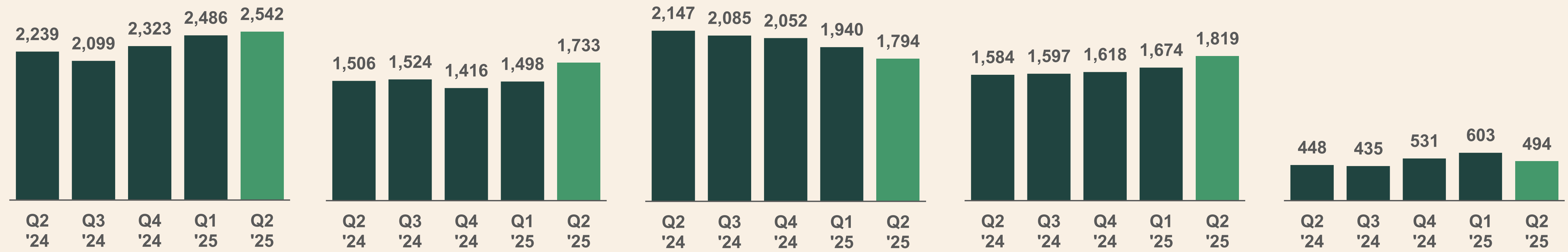
Income statement

SEKm	Q2 2025	Q2 2024	*Change*
	Quarter		
Net sales	5,380	5,291	*2%*
EBITDA	**2,033**	**1,888**	***8%***
EBITDA margin	*37.8%*	*35.7%*	*+2.1 p.p.*
Depreciation and impairment	*-529*	*-527*	*0%*
EBIT	**1,504**	**1,361**	***11%***
EBIT margin	*28.0%*	*25.7%*	*+2.3 p.p.*
Financial items	-114	-144	
Profit before tax	**1,390**	**1,217**	***14%***
Tax	-302	-257	
Profit for the period	**1,088**	**960**	***13%***
Earnings per share, SEK	1.55	1.37	

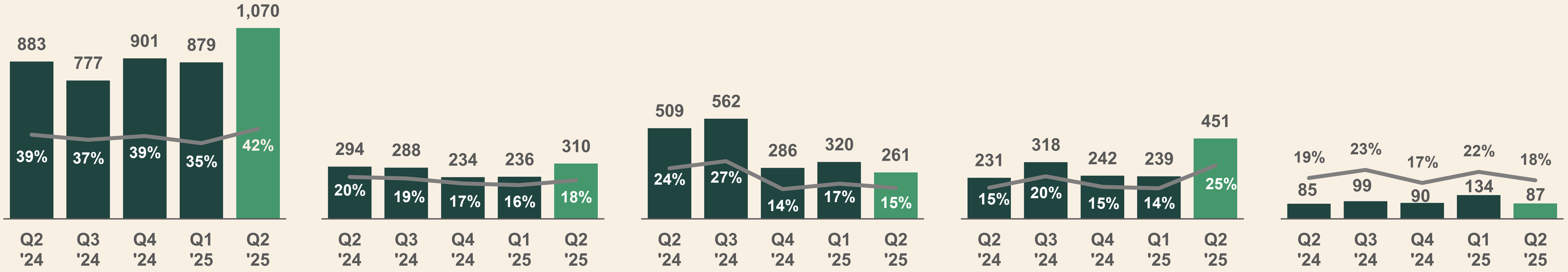
Development per segment and quarter

Forest | Wood | Pulp | Containerboard | Renewable Energy

Net Sales (SEKm)



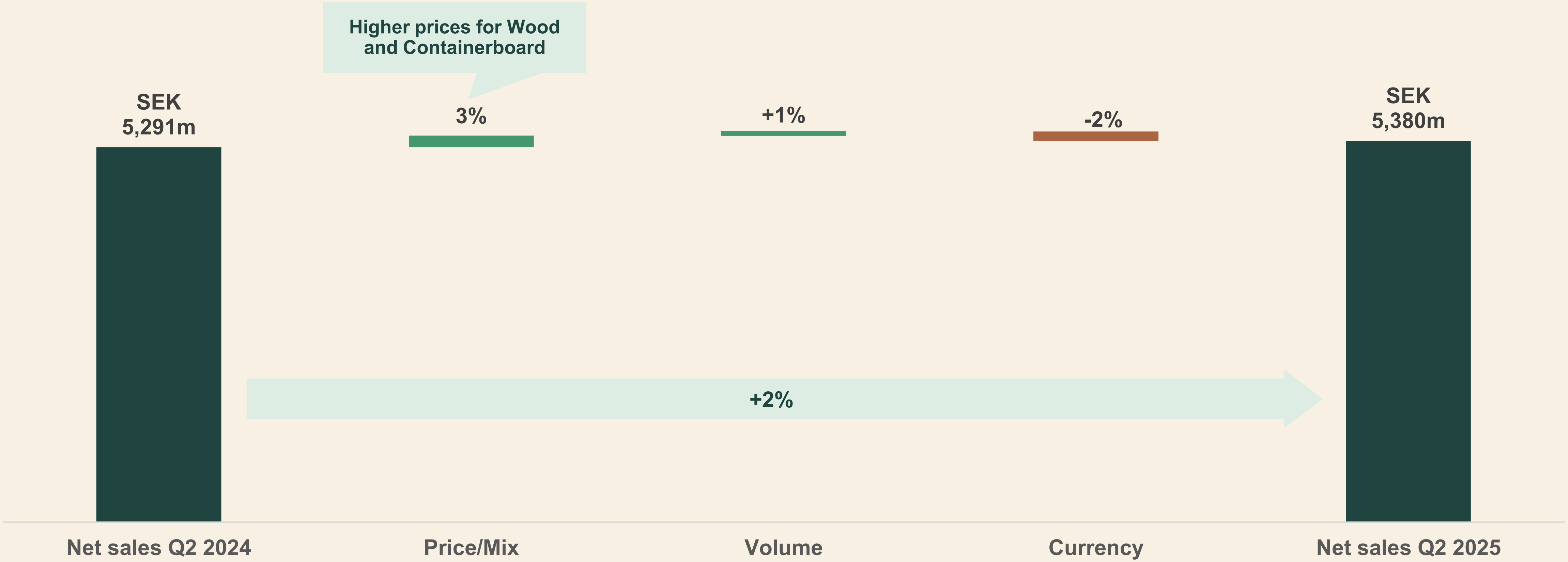
EBITDA (SEKm) and EBITDA margin



SCA

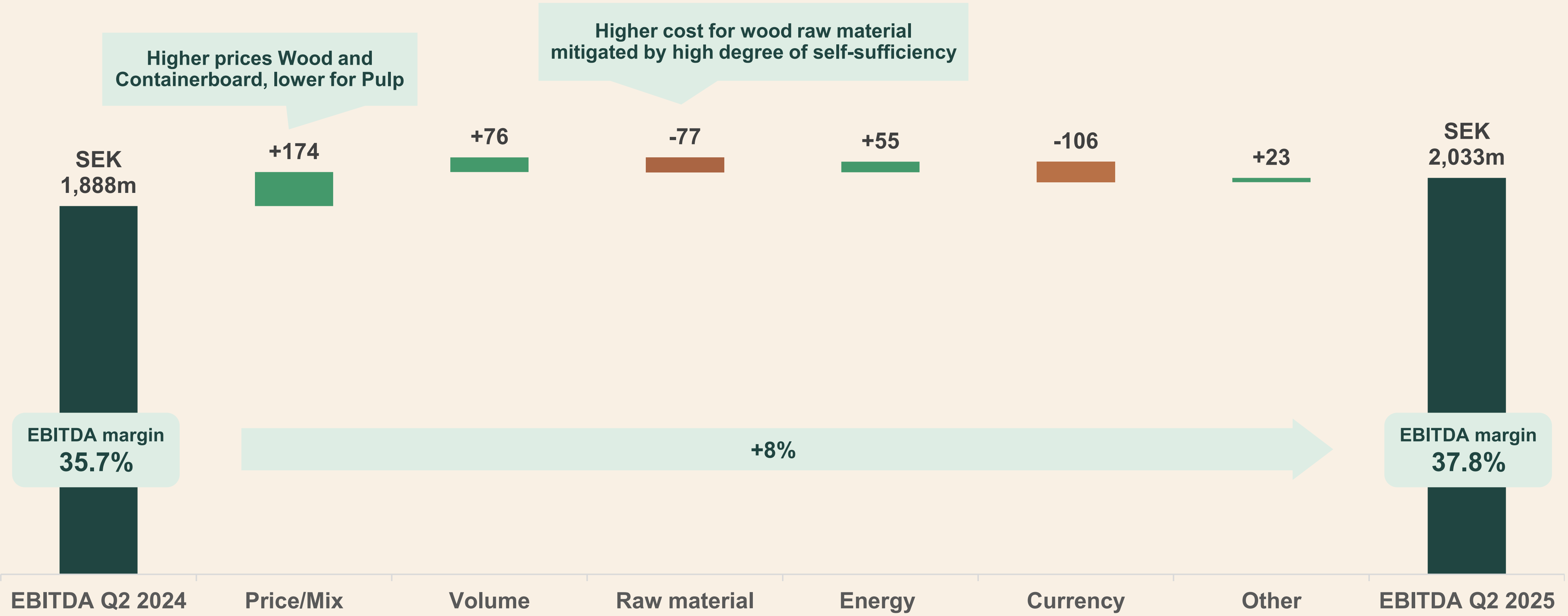
Note: Renewable Energy includes both net sales and other operating income.

Net sales Q2 2025 vs. Q2 2024



SCA

EBITDA Q2 2025 vs. Q2 2024



Cash flow

	Quarter		Jan – June	
SEKm	**Q2 2025**	**Q2 2024**	**2025**	**2024**
EBITDA	2,033	1,888	3,684	3,484
Revaluation of biological assets and other non cash flow items	-446	-437	-893	-984
Operating cash surplus	**1,587**	**1,451**	**2,791**	**2,500**
Change in working capital	-286	-634	-1,136	-730
Current capital expenditures	-338	-265	-583	-249
Other operating cash flow	-10	-26	366	-318
Operating cash flow	**953**	**526**	**1,438**	**1,203**
Strategic capital expenditures	-196	-171	-976	-347

Balance sheet

SEKm	Jun 30, 2025	Dec 31, 2024
Forest assets	107,760	107,329
Working capital	5,897	4,768
Deferred tax relating to forest assets	-21,249	-21,155
Other capital employed	24,137	23,978
Total capital employed	**116,545**	**114,920**
Net debt	**12,958**	**10,885**
Net debt/EBITDA	*1.8x*	*1.5x*
Equity	**103,587**	**104,035**
Net debt/Equity	*13%*	*11%*

Summary

Ulf Larsson, CEO

SCA

Summary Q2 2025

EBITDA increased 8% vs Q2 2024

- Higher prices in Containerboard and Wood
- Strong production in Containerboard and Wood
- Higher harvesting of own forest

Sales increased 2% vs Q2 2024

- Price/mix +3%, volume +1%, currency -2%

Tariff uncertainty – impacting mainly Pulp

Q&A

Europe's largest private forest owner

This presentation may contain forward-looking statements. The actual outcome could be materially different. Such statements are based on our current expectations and are subject to risks and uncertainties that could negatively affect our business. Please read SCA's most recent annual report for a better understanding of risks and uncertainties.

SCA