



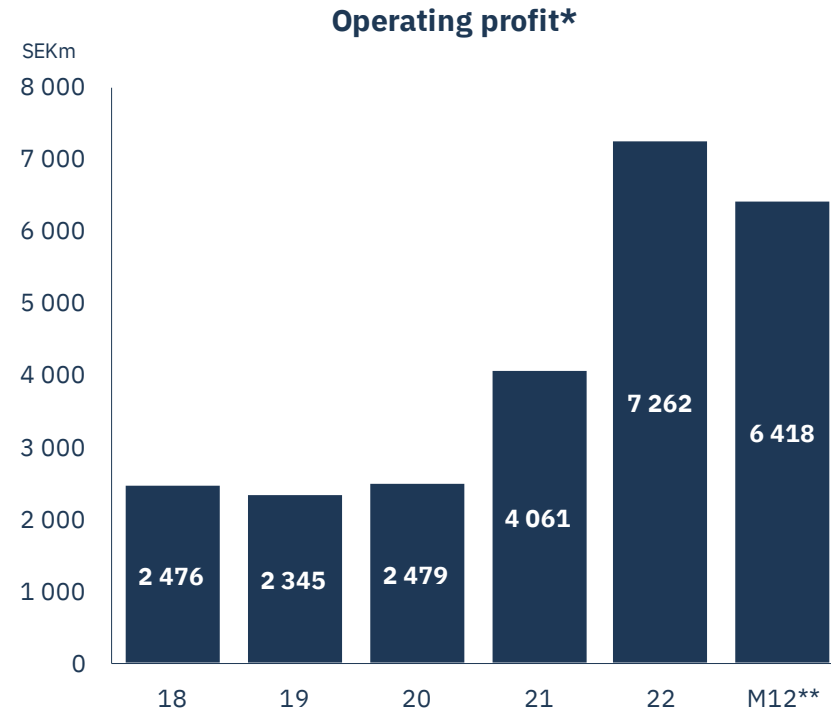
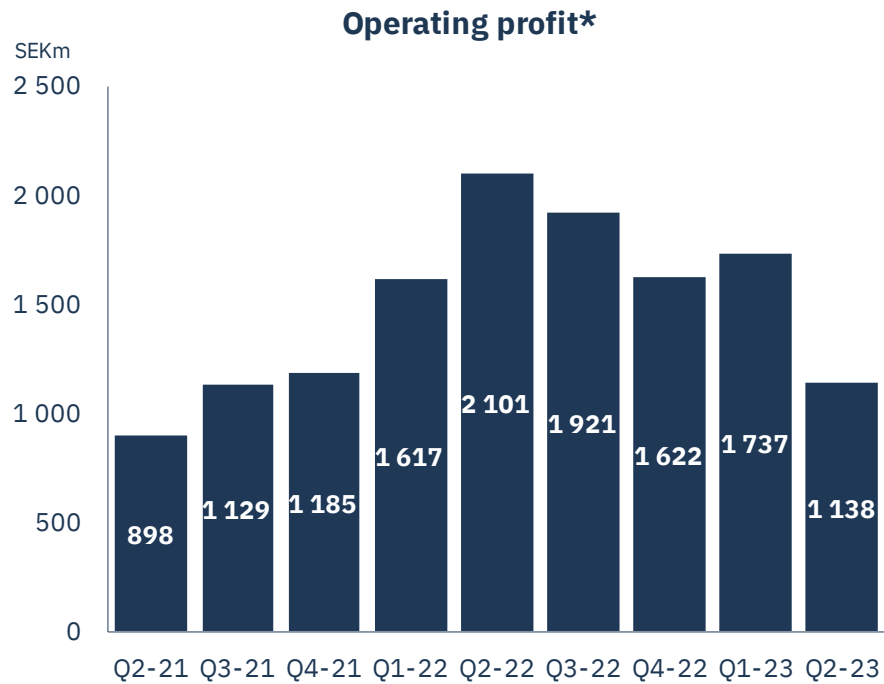
Interim report presentation January-June 2023

Henrik Sjölund, CEO
Anders Jernhall, CFO

August 17th, 2023

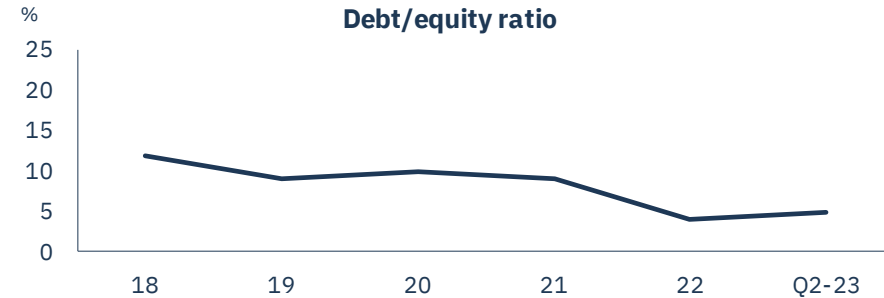
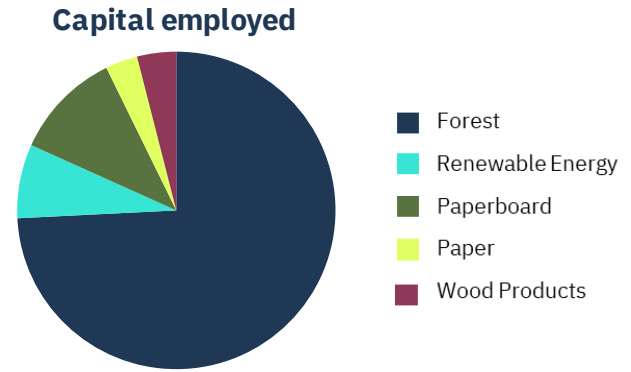
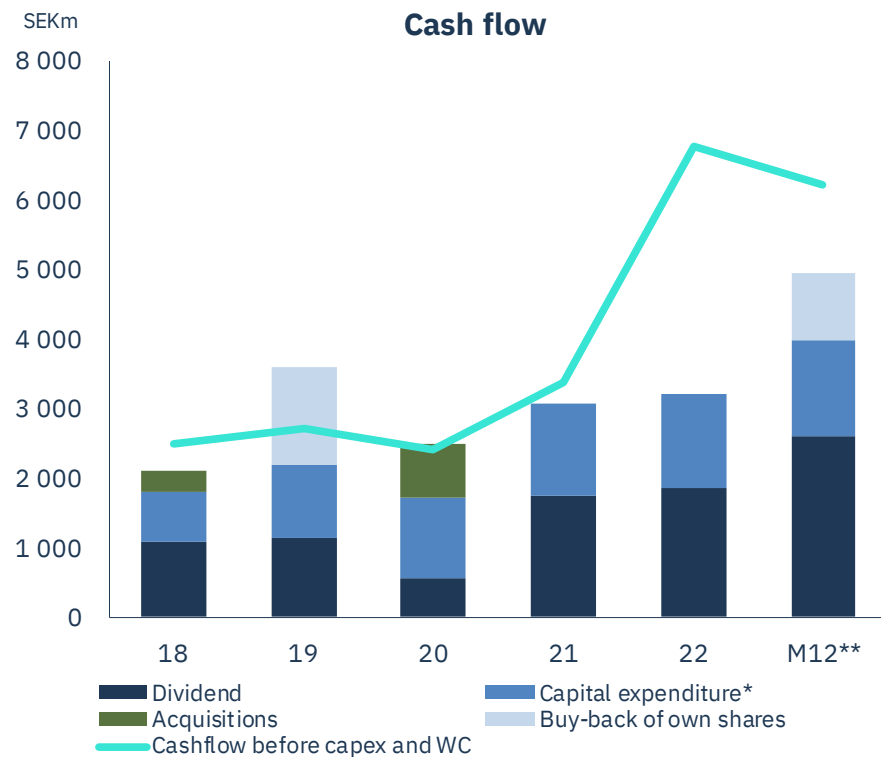
Strong result despite soft market conditions

Renewable energy & forest accounts for half of the result



2.6 bn dividend and 1.0 bn share-buyback in Q2

Net debt of 2.6 bn

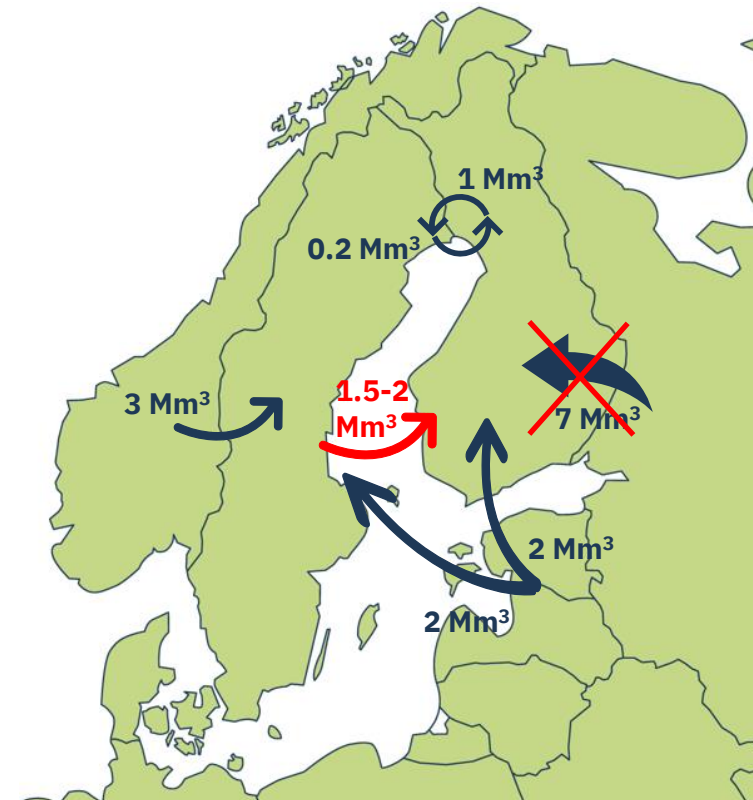
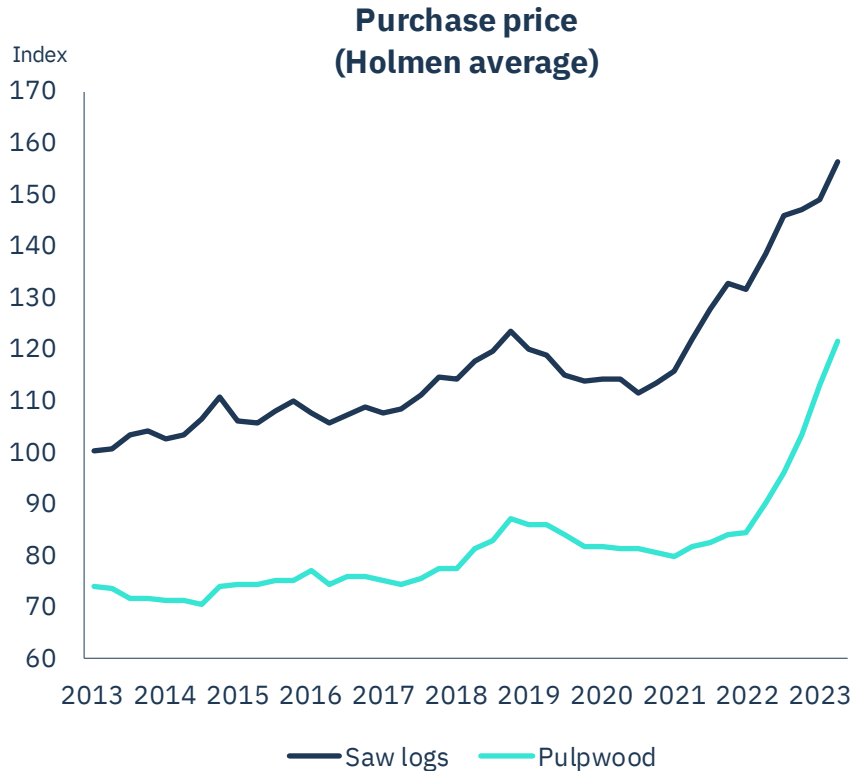


Forest

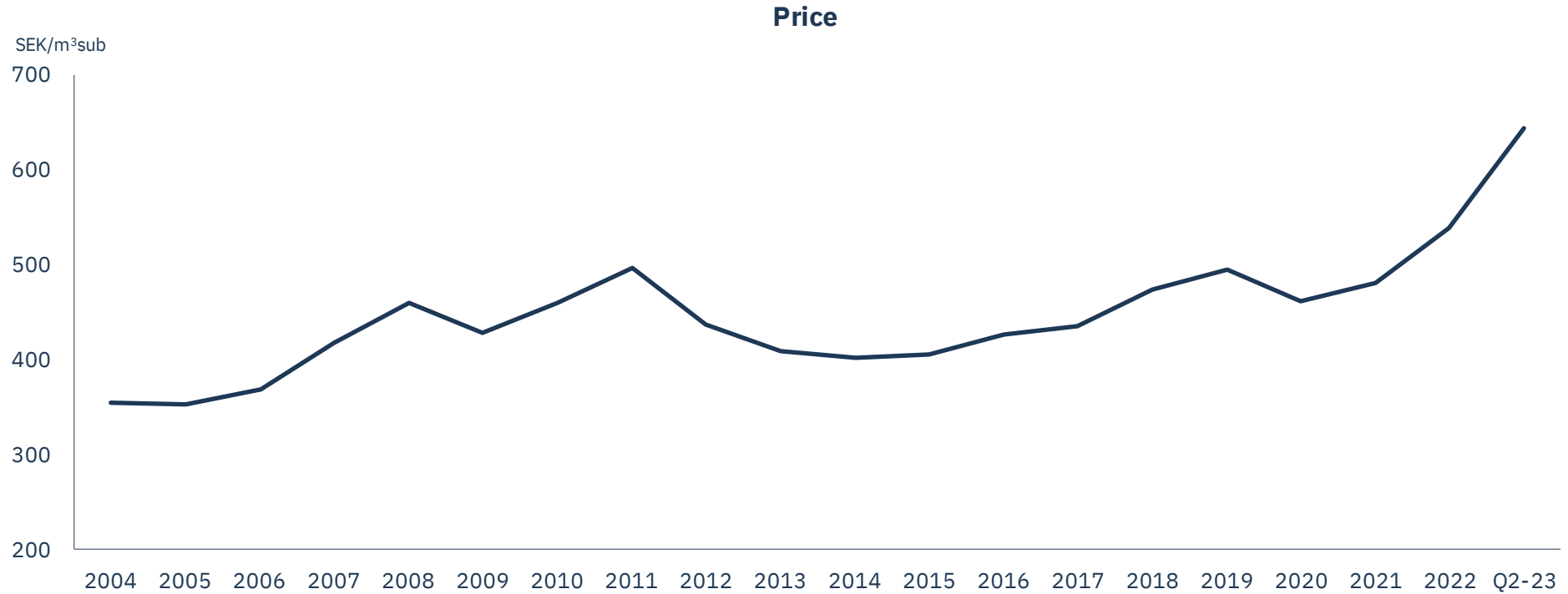
1.3 million ha total land area

1.0 million ha productive forest land

Scarcity of pulpwood & timber in the Nordics

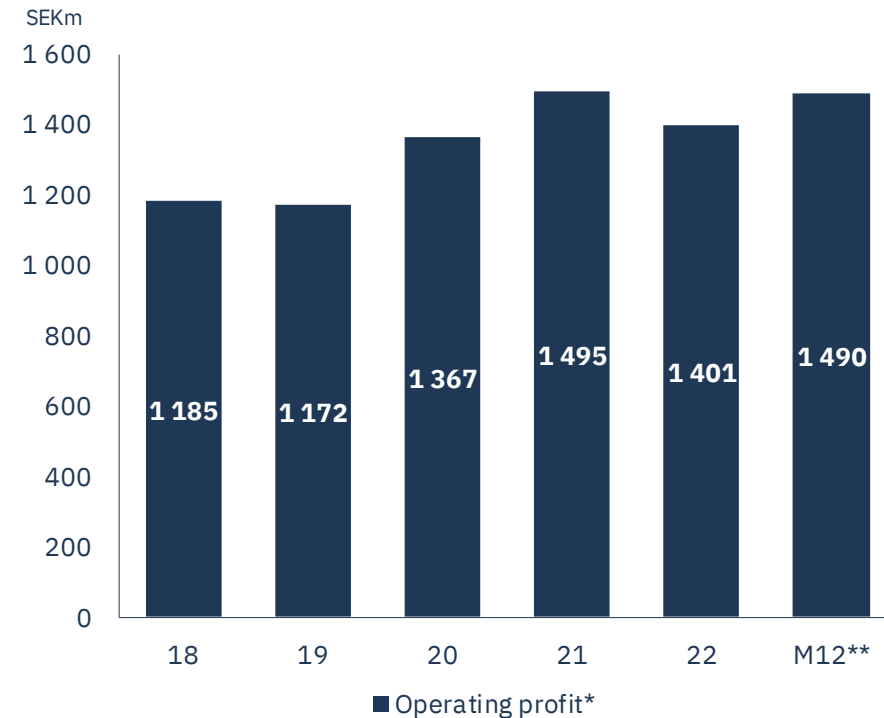
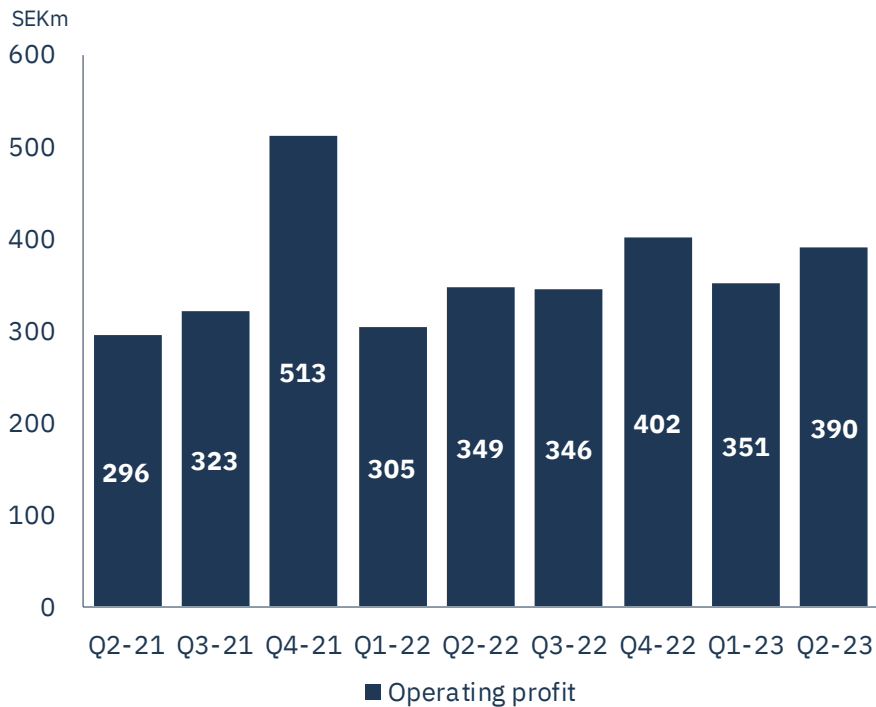


Prices 30% higher than long term trend



Price increases translating into higher profits

No forest property sales in 2023

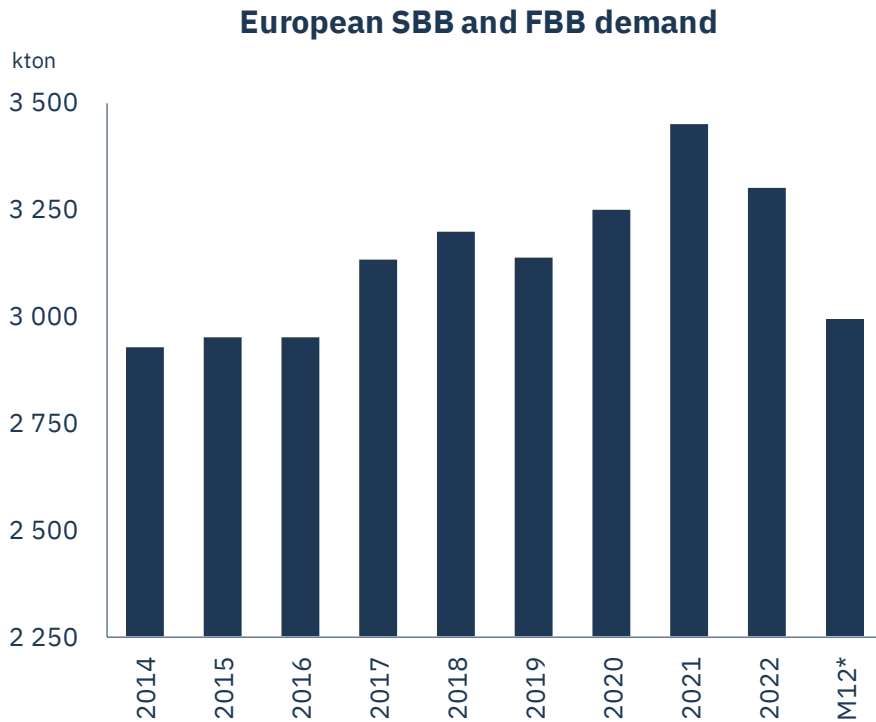


Paperboard

550 000 tonnes per year



Weak demand but stable prices



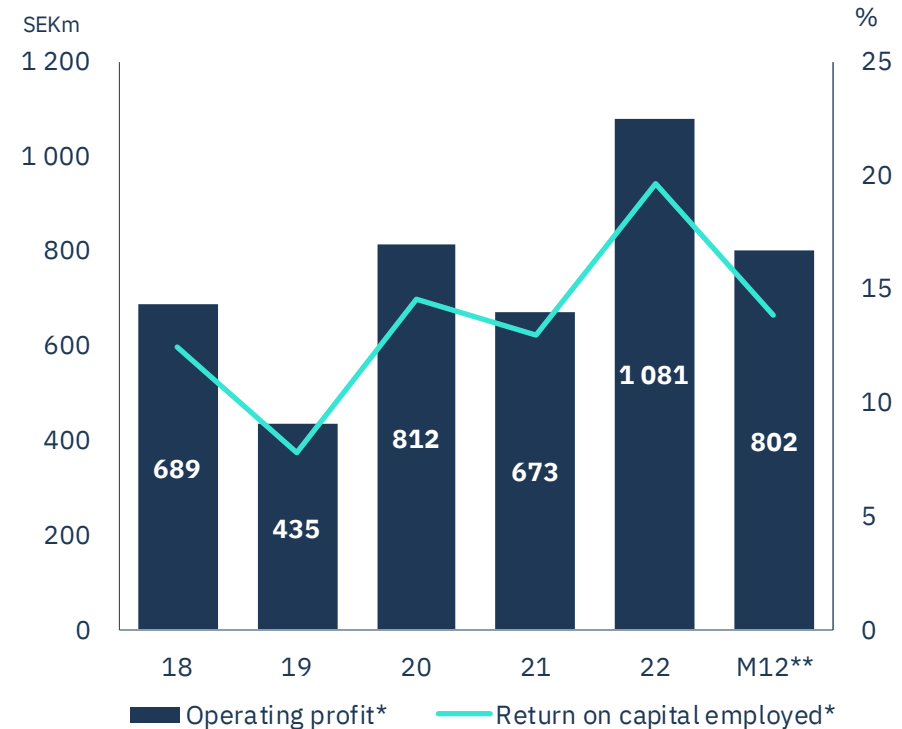
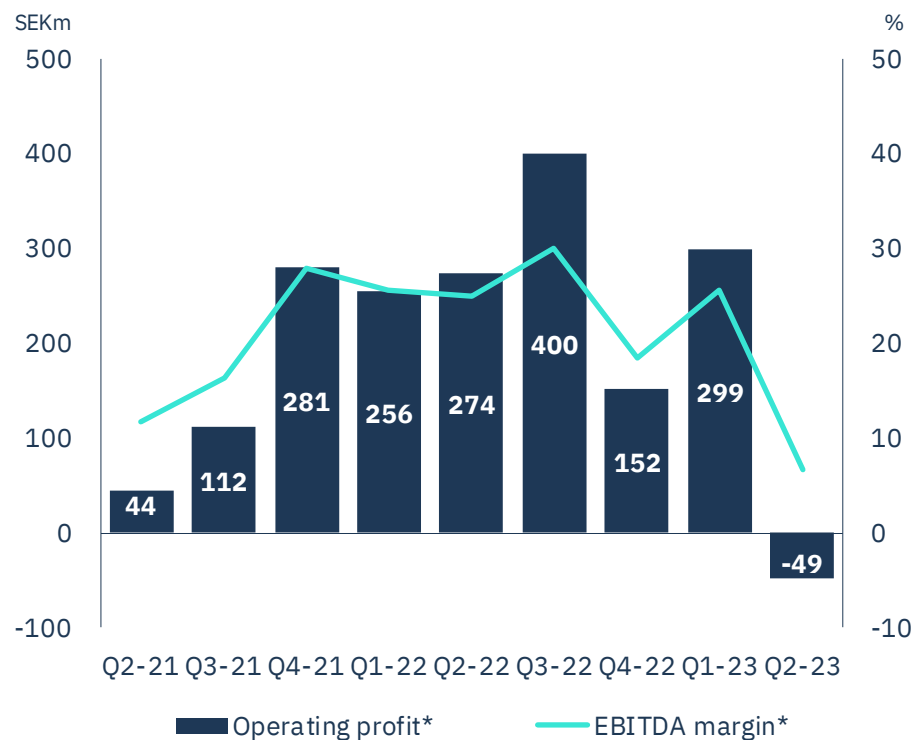
Grow our board business step-by-step

Backed by strong market, wood & energy position



Maintenance stop & no power gains in Q2

Negative impact from soft market conditions

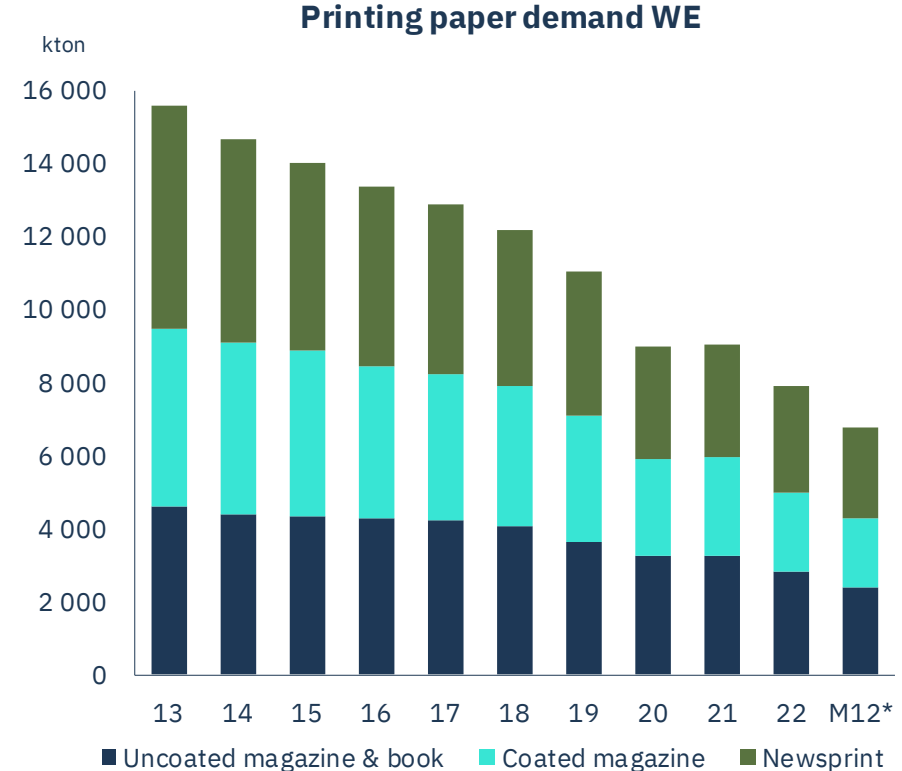
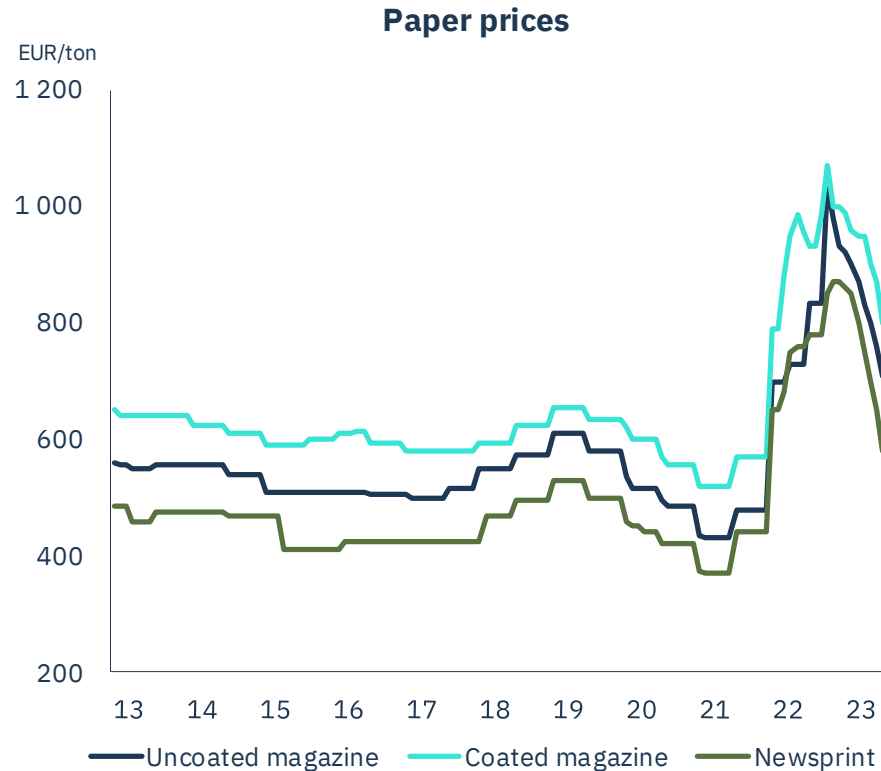


Paper

1 million tonnes per year

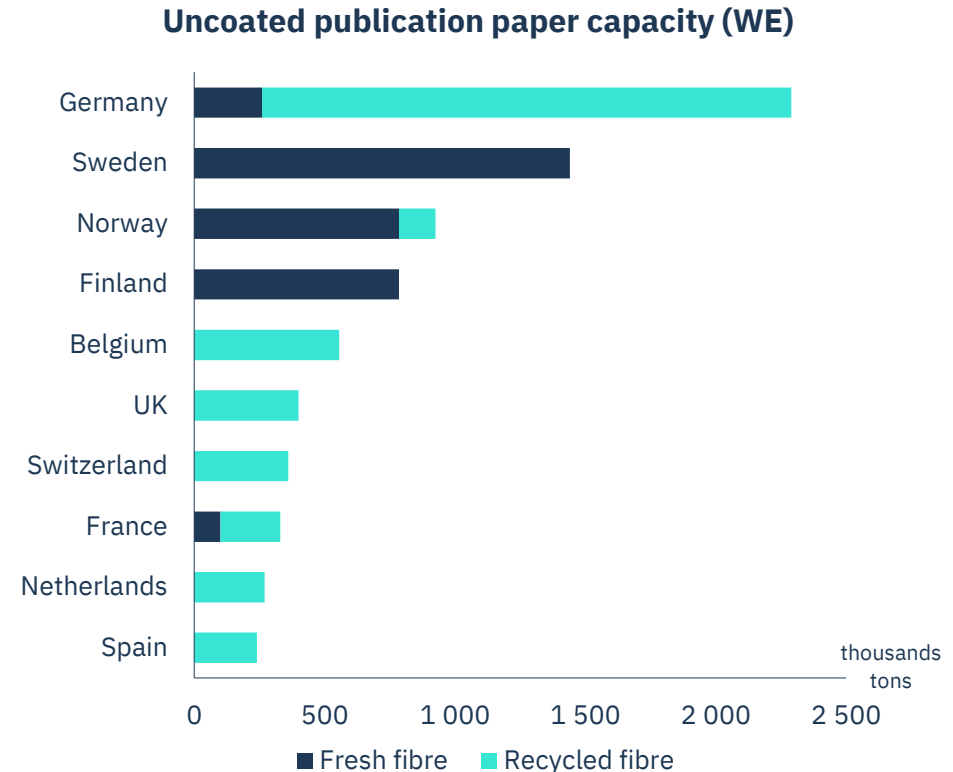
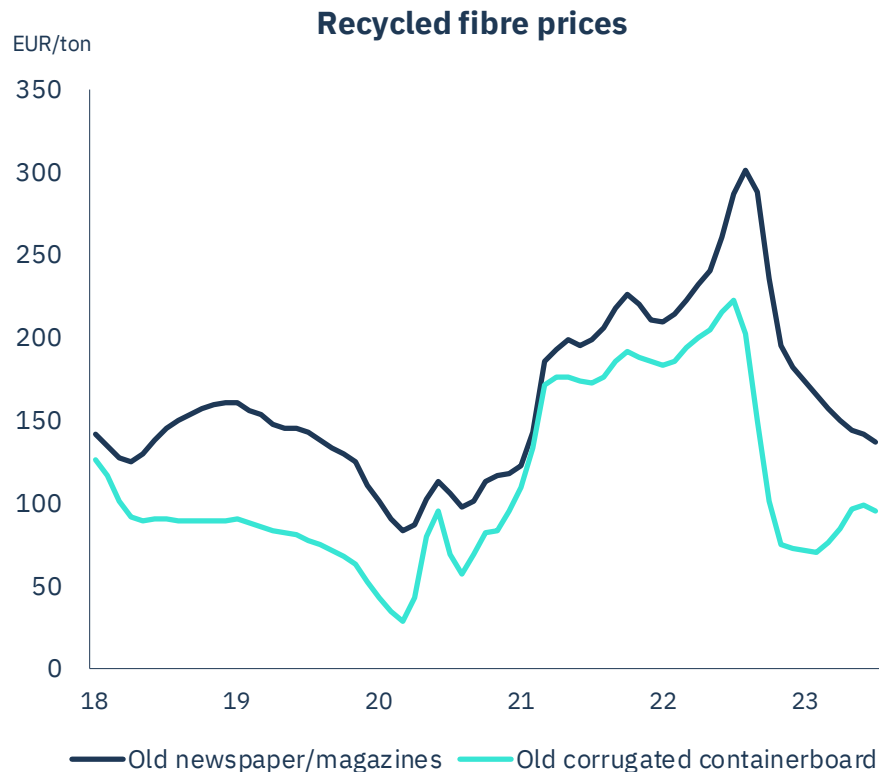


Low utilisation rates put pressure on prices

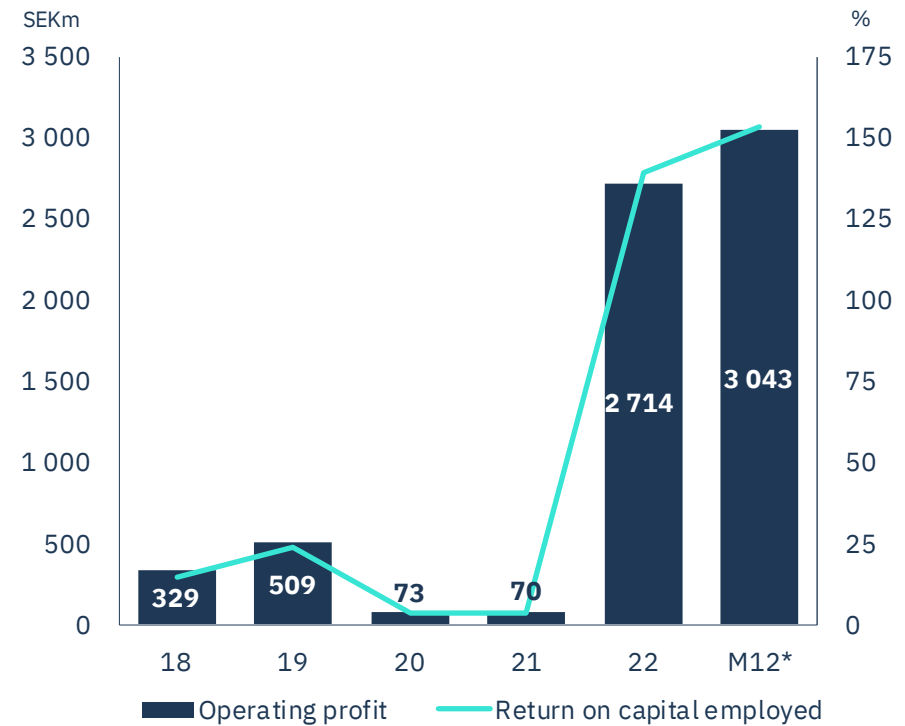
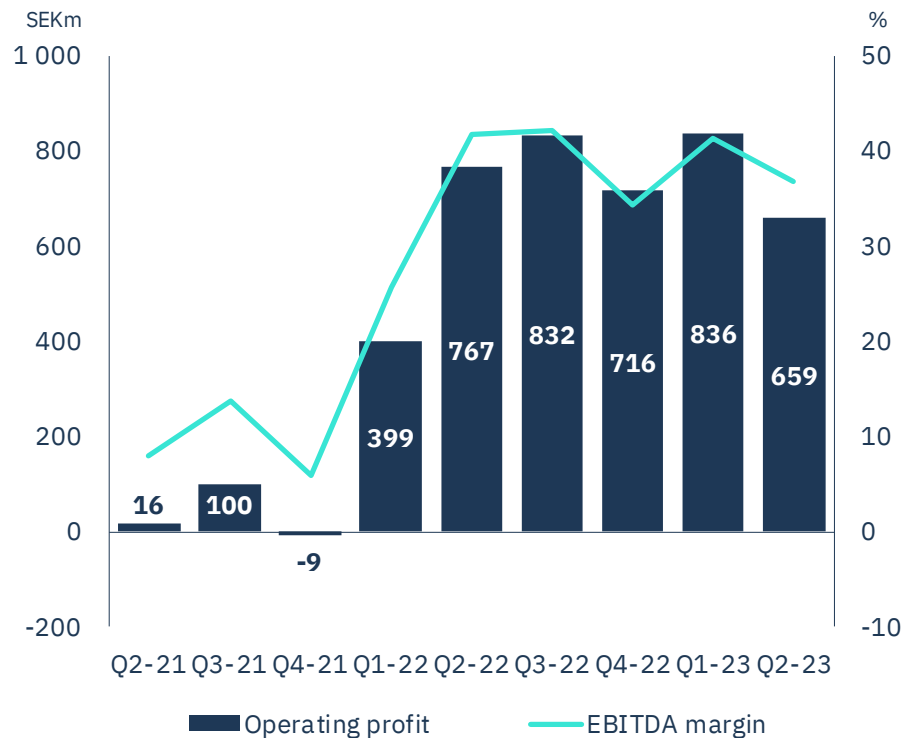


Fibre & energy availability key to competitiveness

Low utilisation gives poor fixed cost absorption



Profit remains at elevated levels



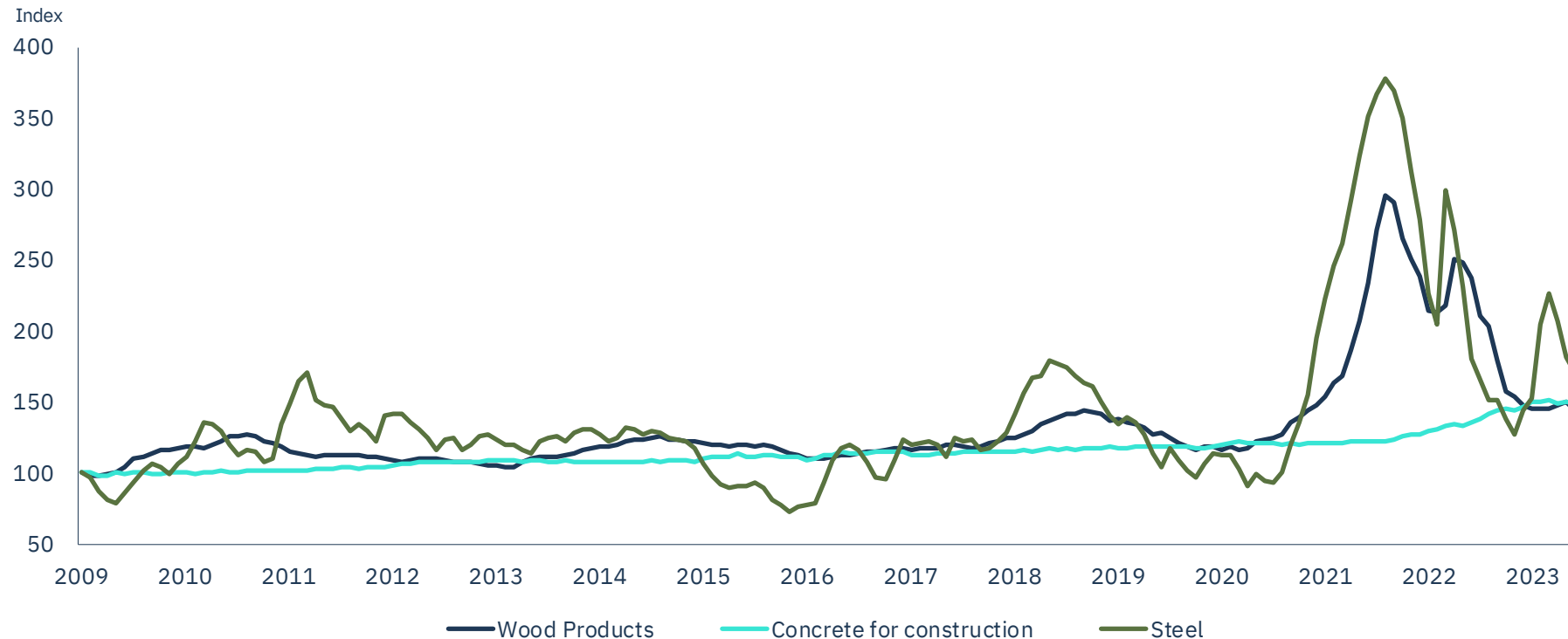
Wood Products

1.5 million m³ per year



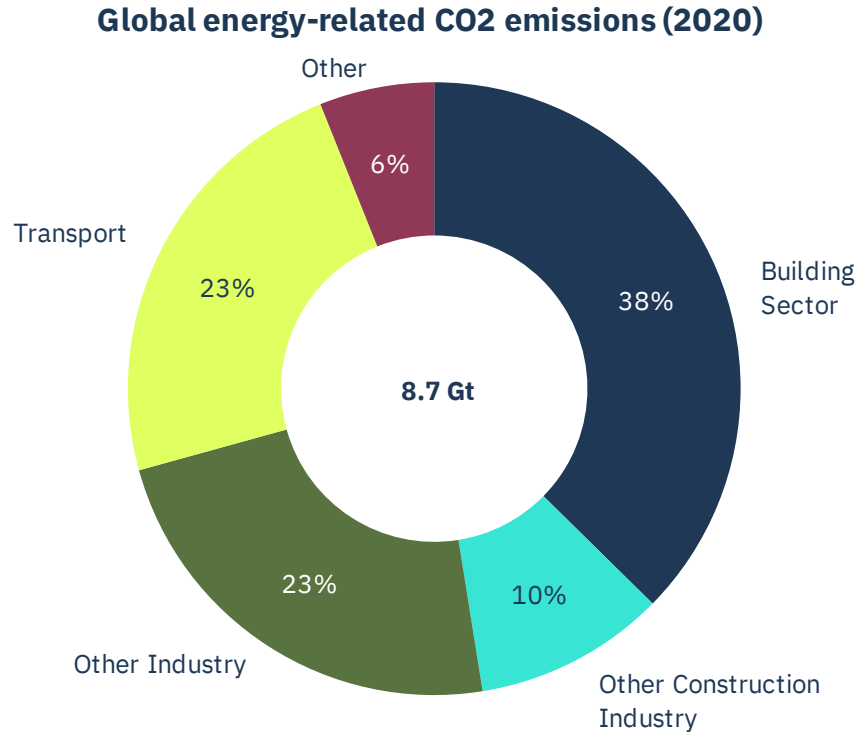
Wood product prices stabilised at good level

Price of wood tracks concrete over time

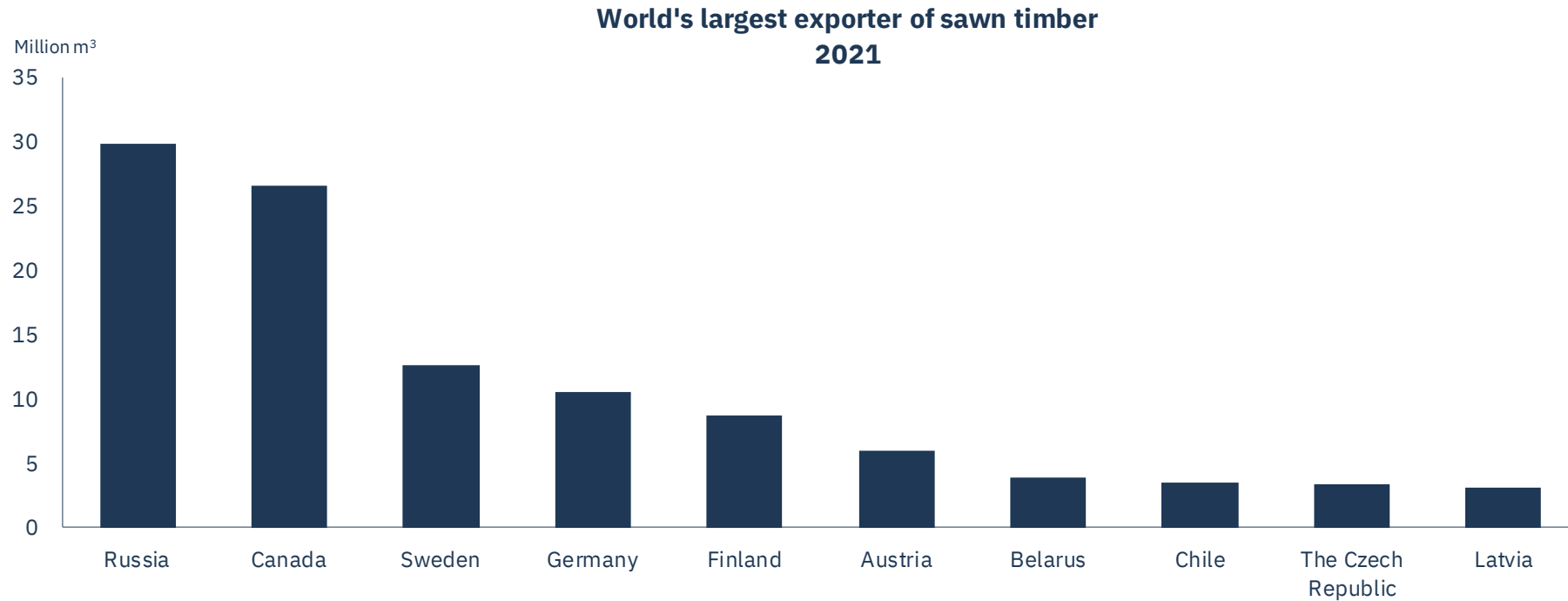


Buildings accounts for 38% of global emissions

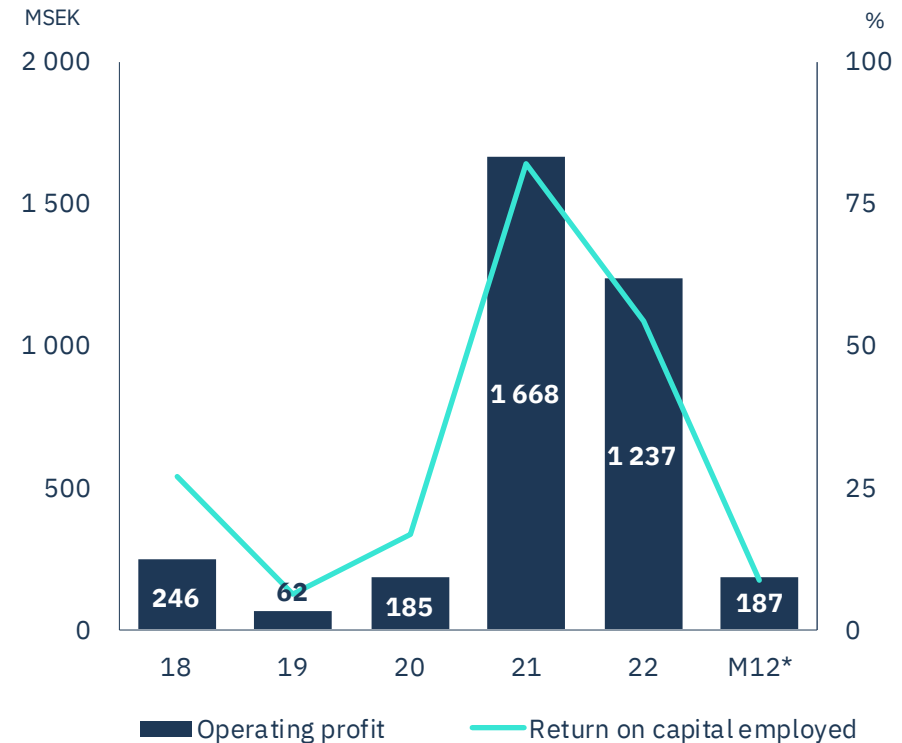
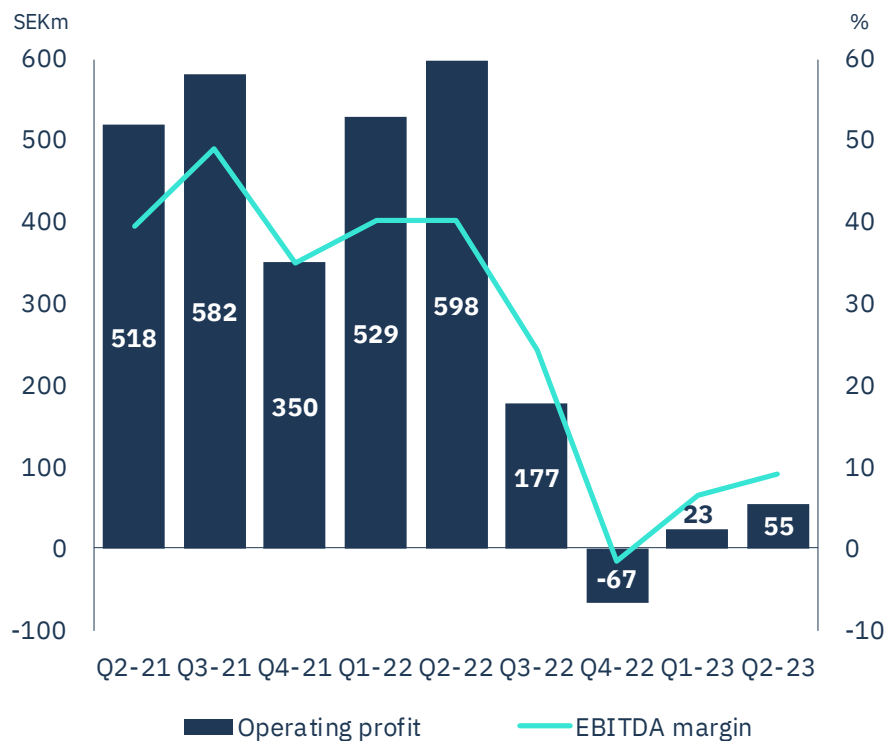
EU implementing policies to force concrete to become green



Wood availability a concern in many regions



Good selling prices offset by high log cost

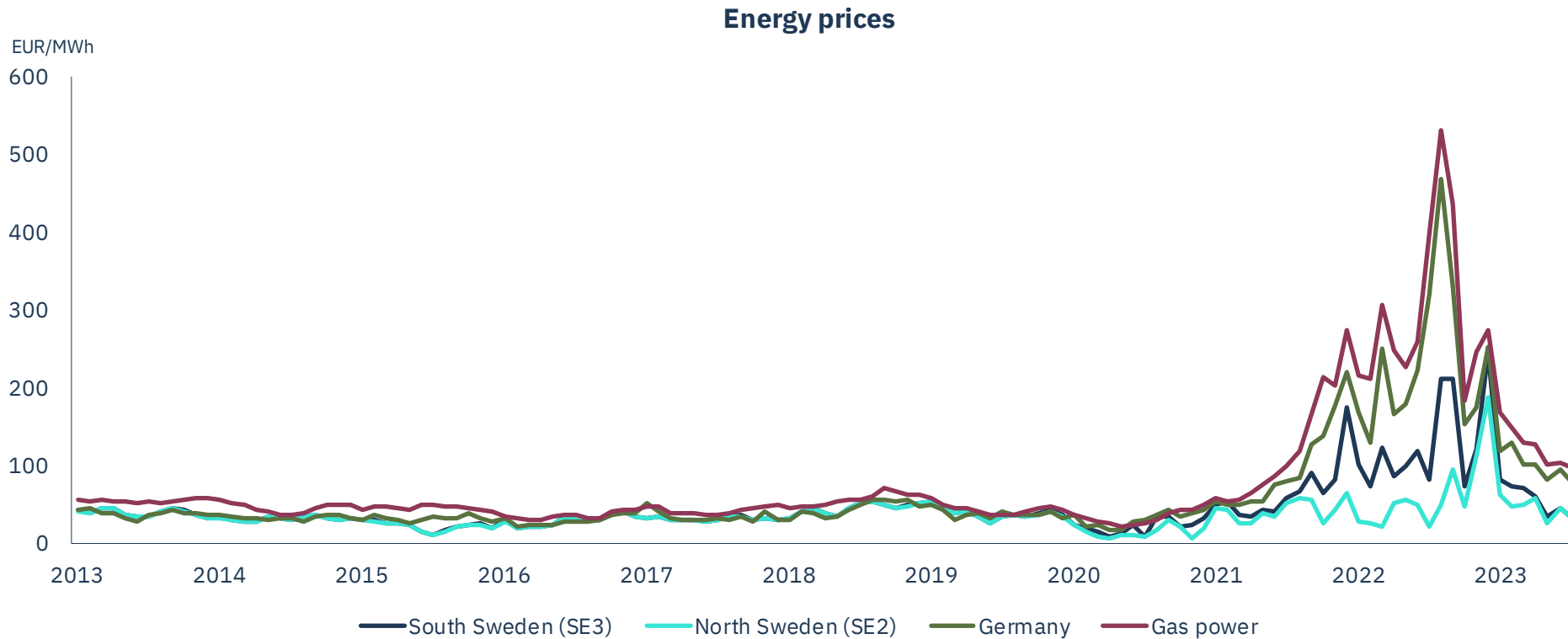


Renewable Energy

1.8 TWh per year

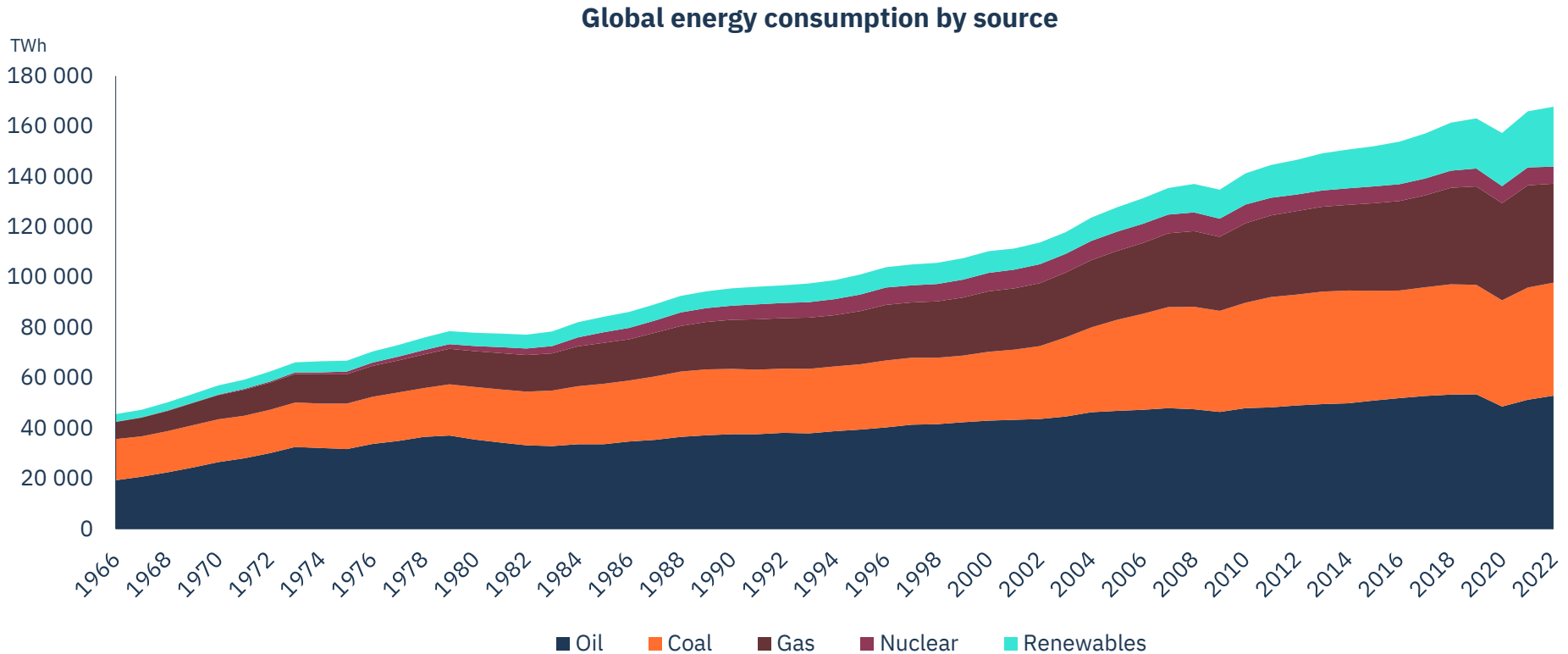


Energy still a scarce resource in Europe

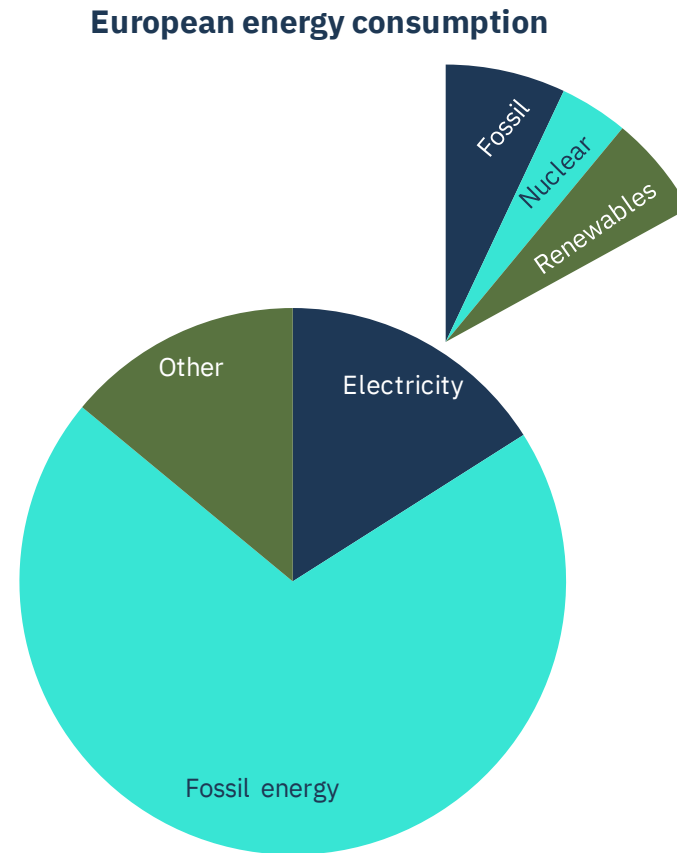


The world has been fossil fueled

Fossil energy has quadrupled last 50 years



Massive build-out of green electricity needed



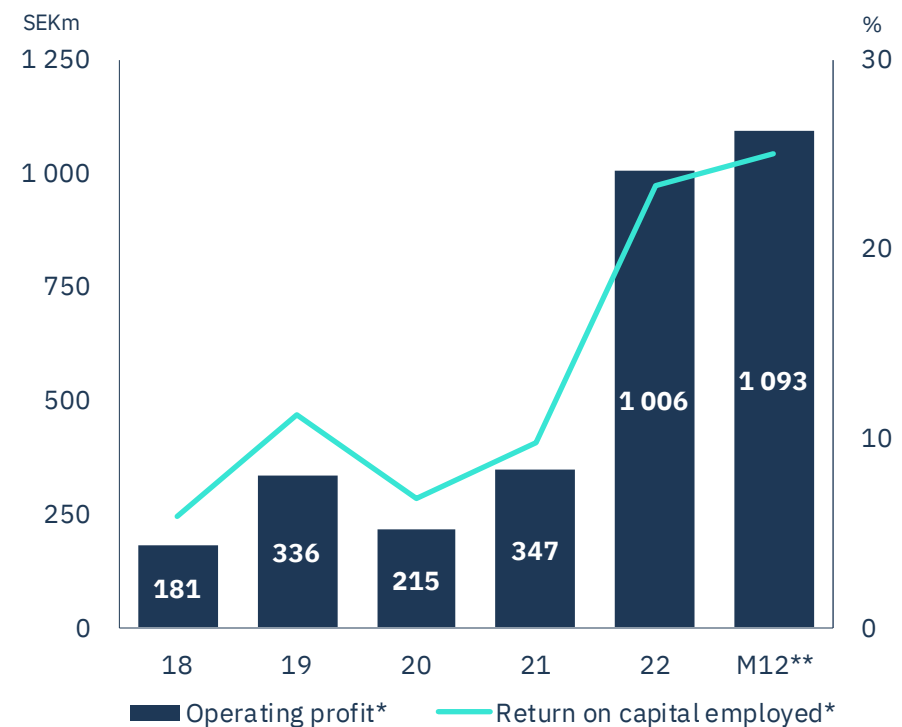
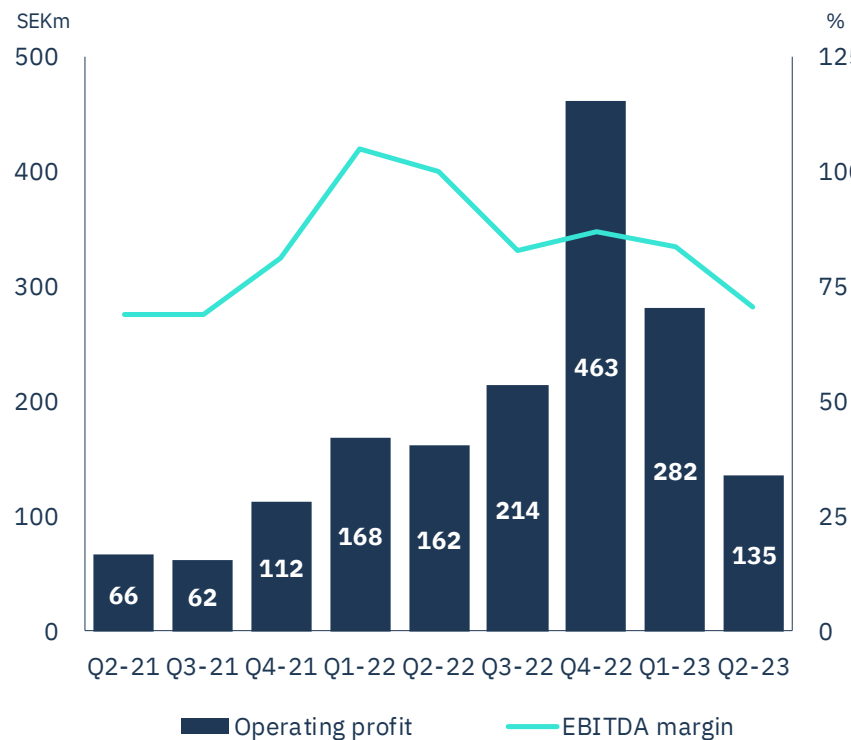
Permit for 14 wind turbines in Blisterliden

Preparing for investment decision 2024

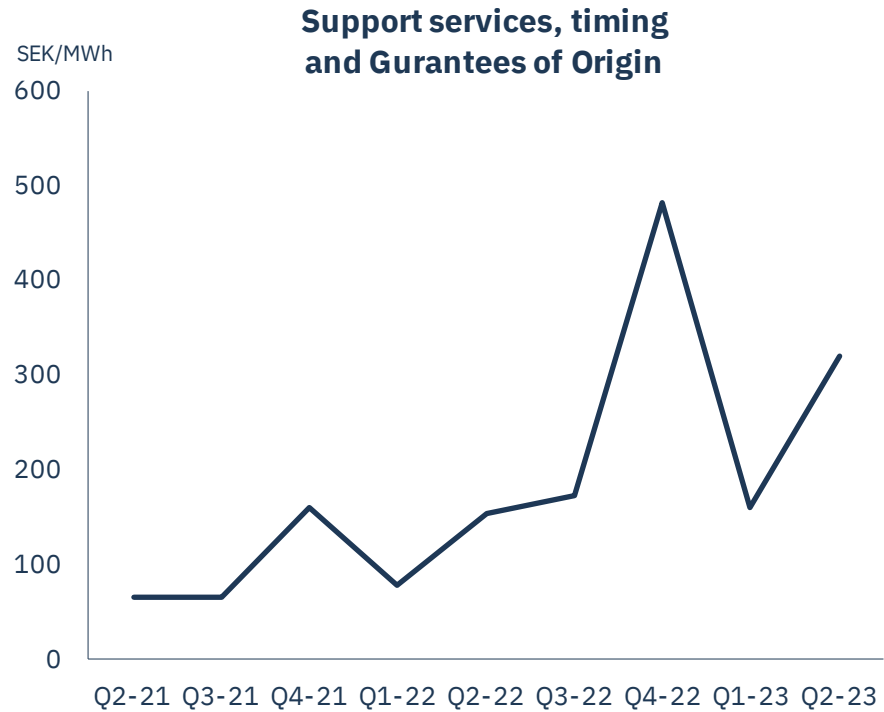


Low wind & hydro in Q2

Market prices in northern Sweden averaged ~500 SEK/MWh



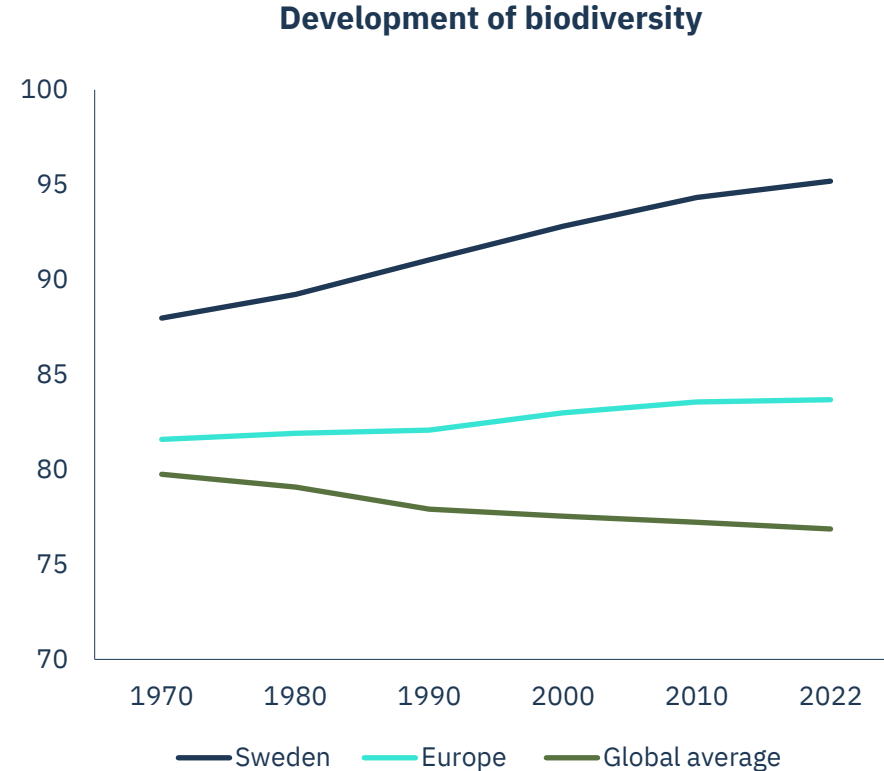
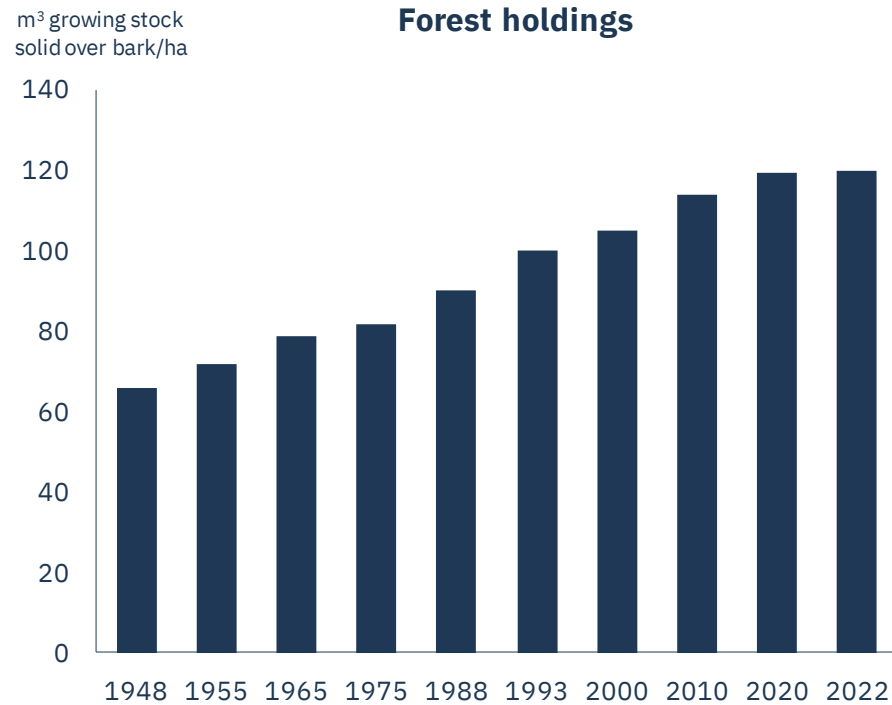
Hydro flexibility pays off



A photograph of a forest with a large tree trunk in the foreground and many other trees in the background. The text "Growing a sustainable future" is overlaid in the center.

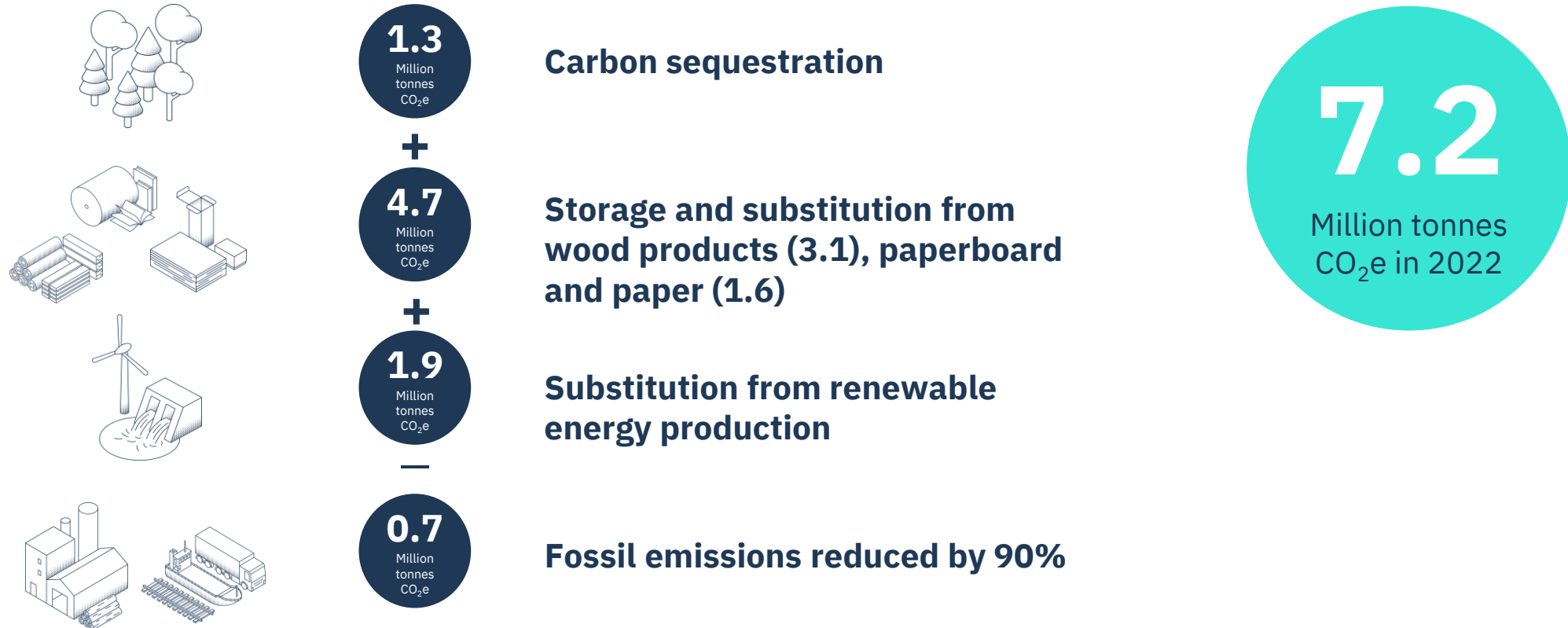
Growing a sustainable future

Growing forests with increased biodiversity



We grow houses

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



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