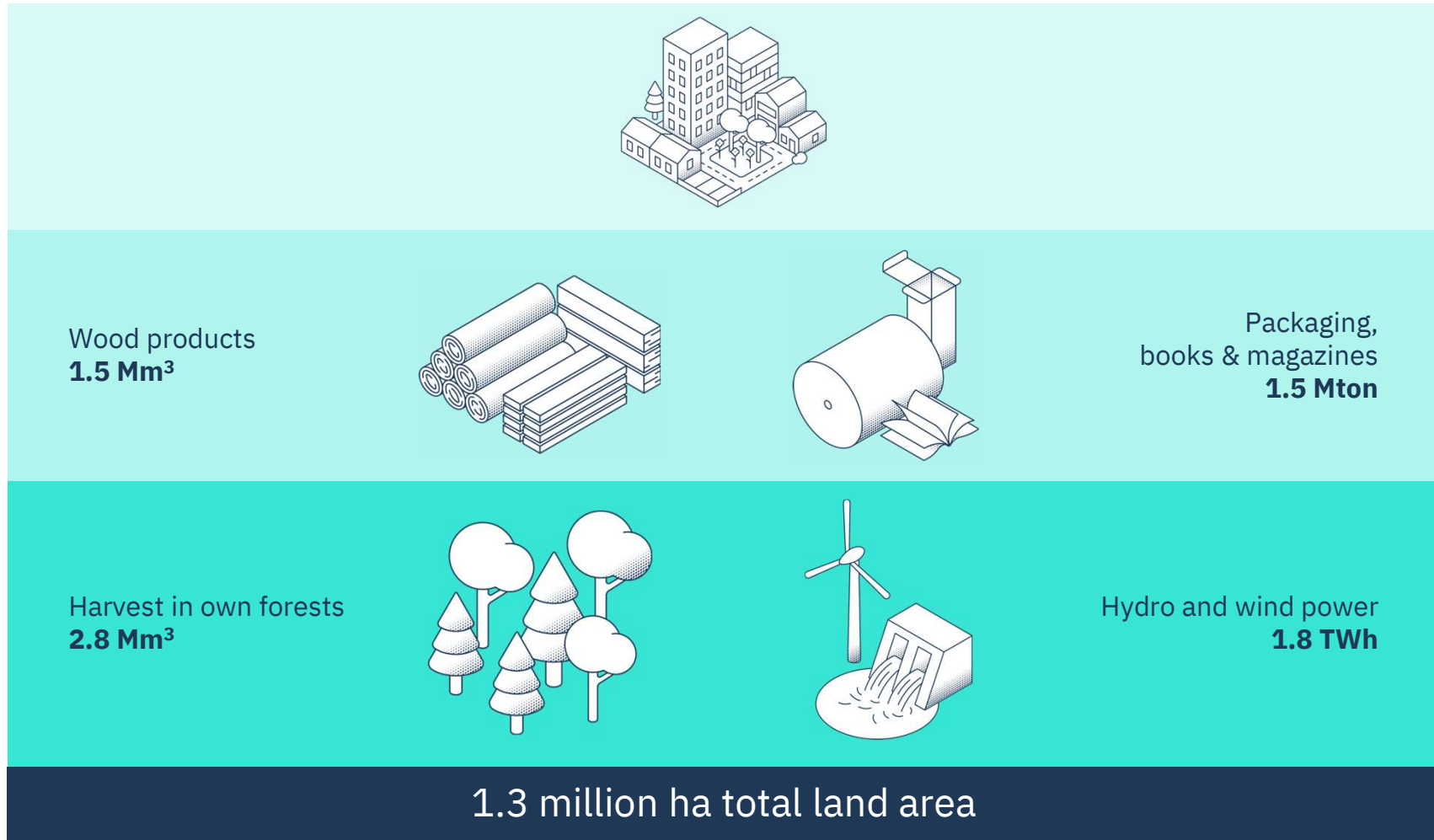
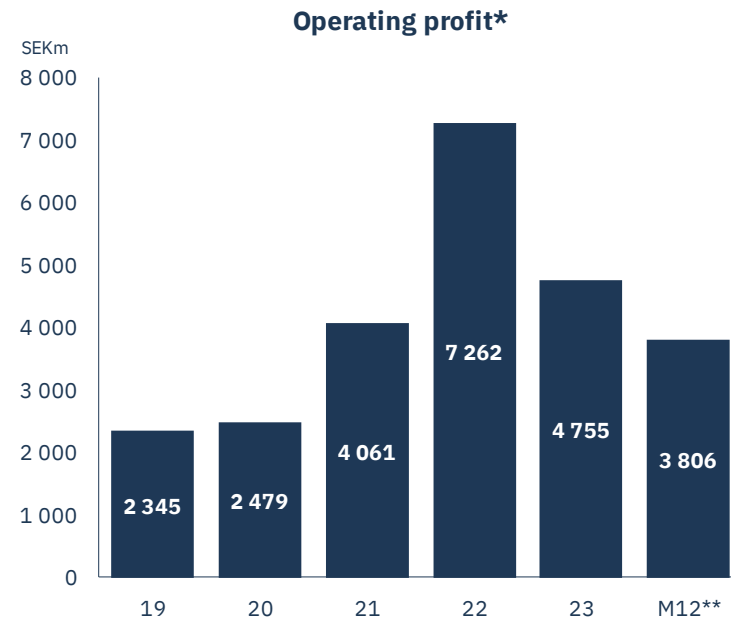
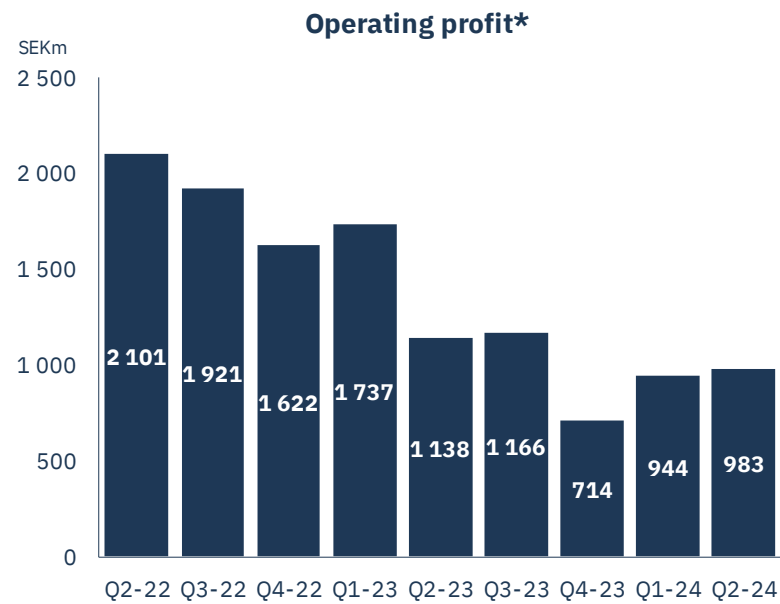


Growing a sustainable future



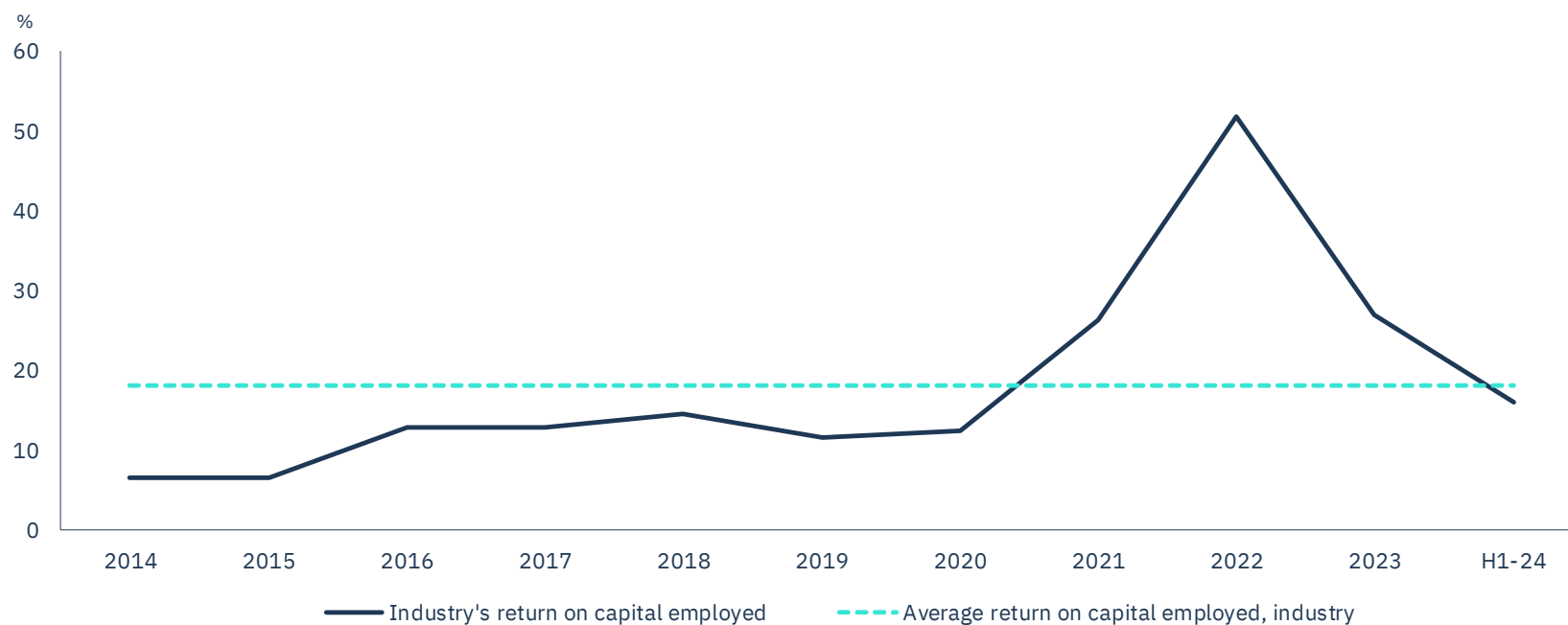


Solid earnings despite slow cycle



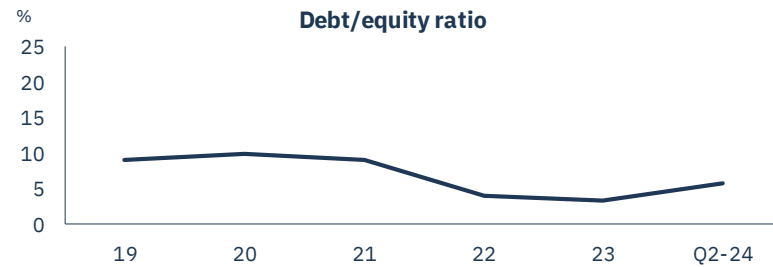
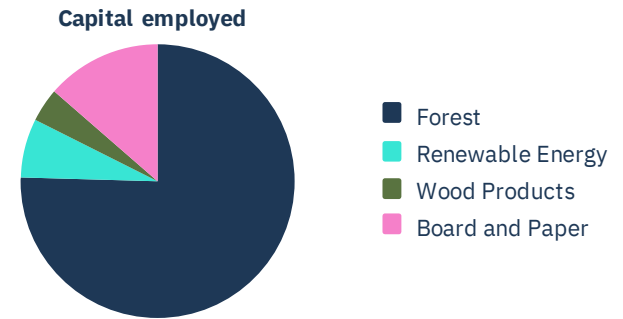
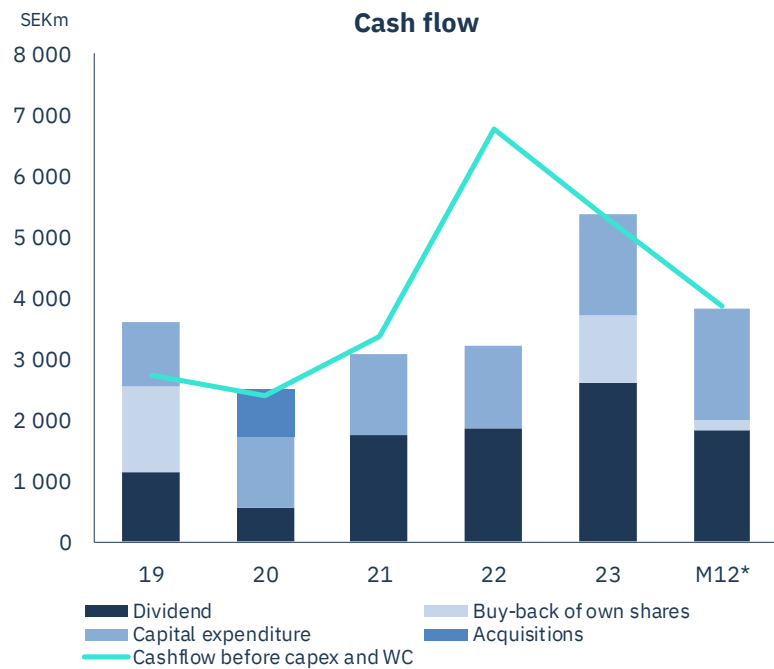
16% ROCE in our industry H1 2024

18% average for the last 10 years

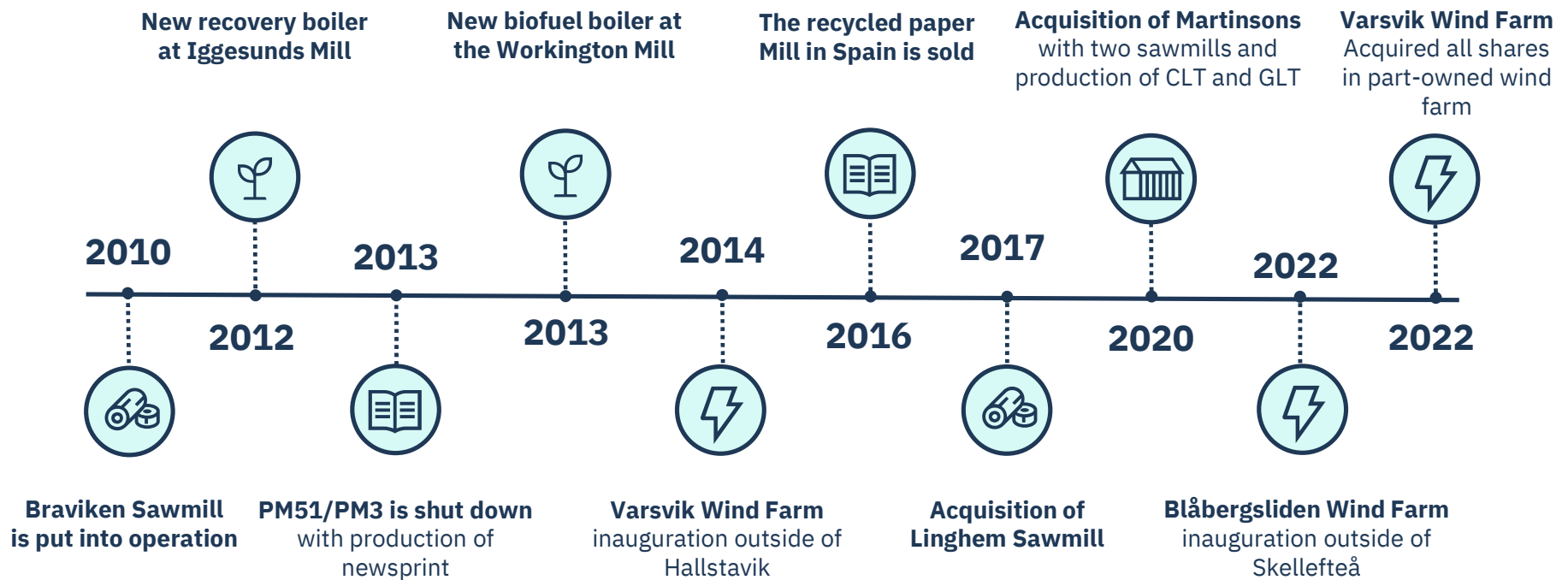


Net debt at 6% of equity

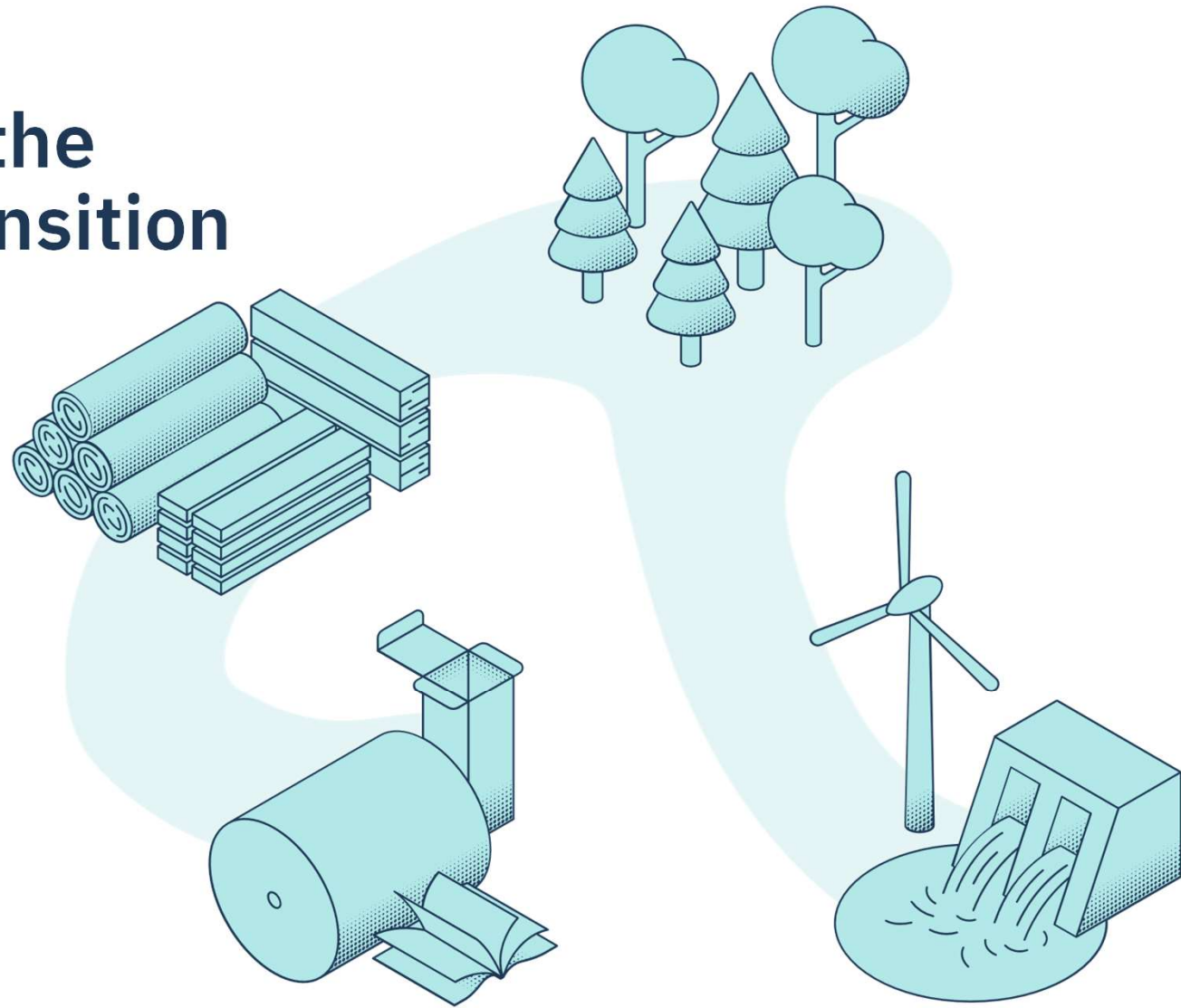
SEK 1.8 bn dividend distributed in Q2



Expanding wood products and wind power

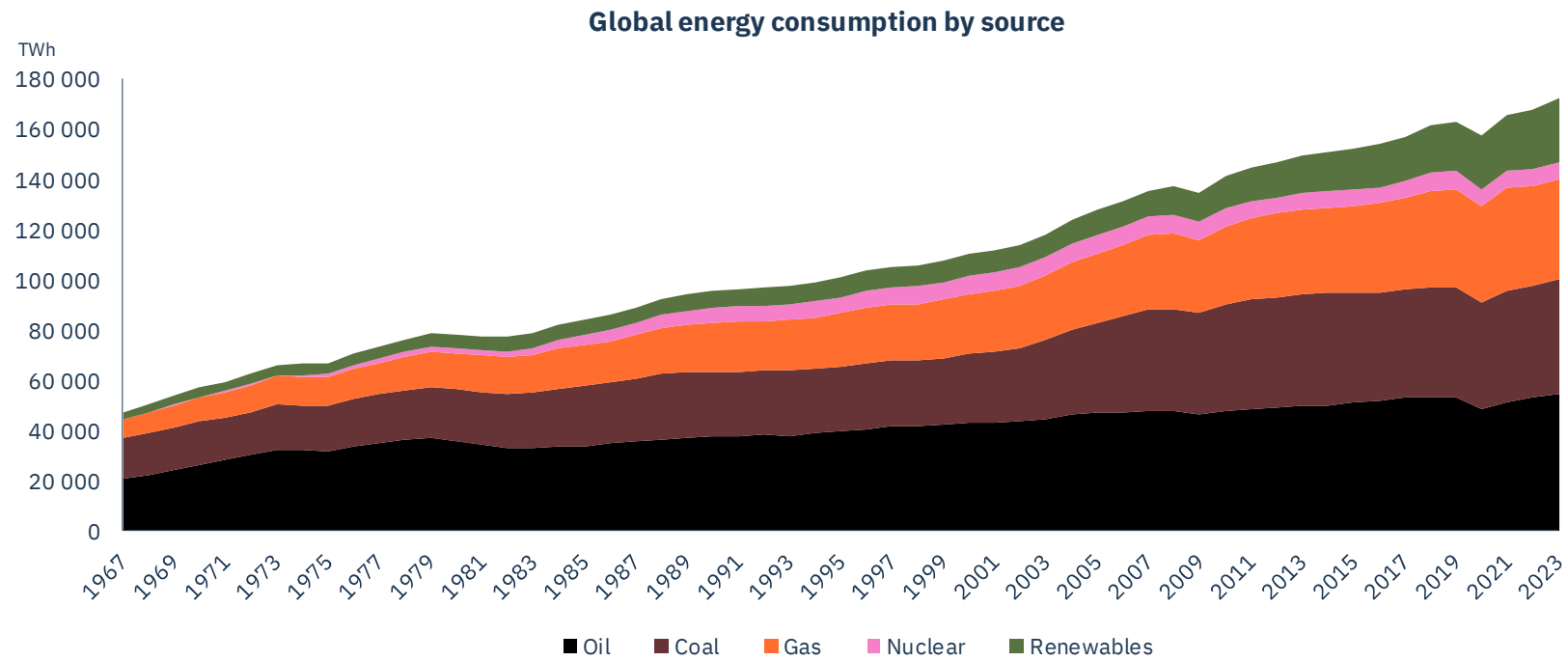


A bet on the green transition



The world is fossil fueled

Fossil energy has quadrupled last 50 years

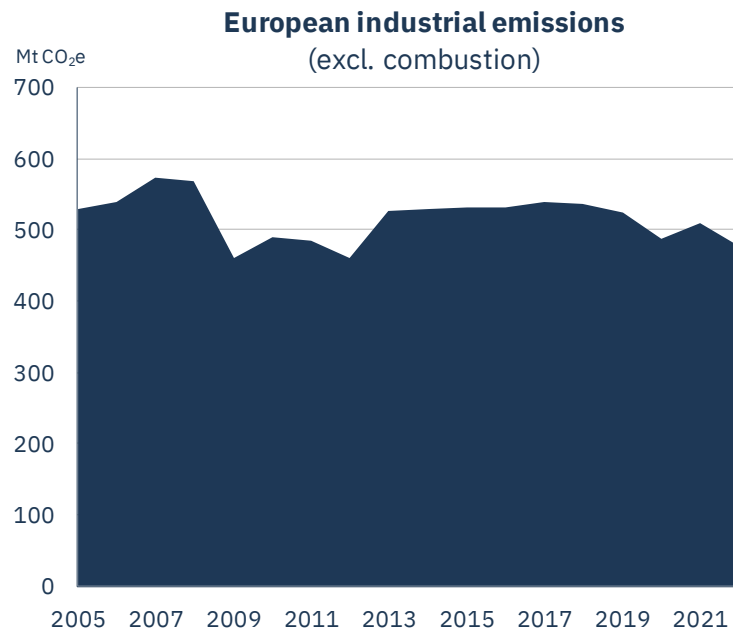


EU has high ambitions for climate & ecosystems

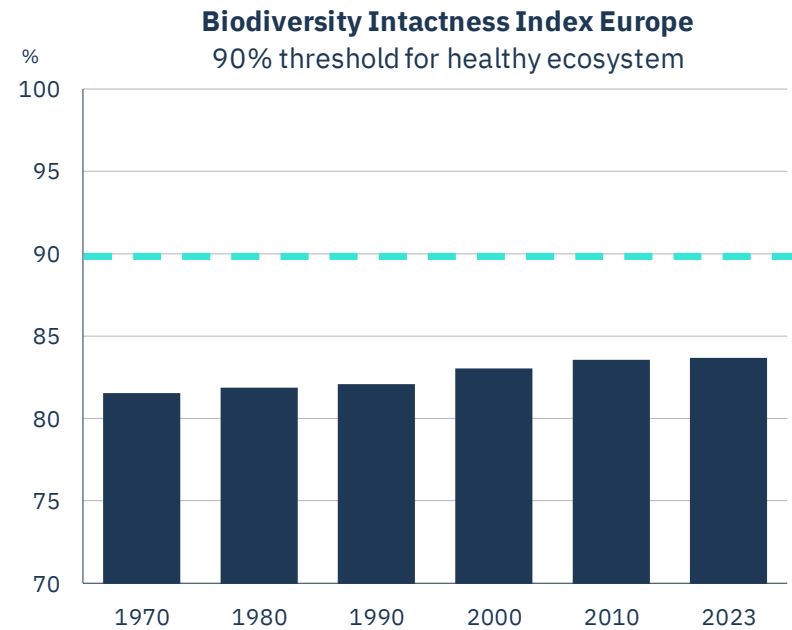


European industry has not decarbonised

Biodiversity is under pressure



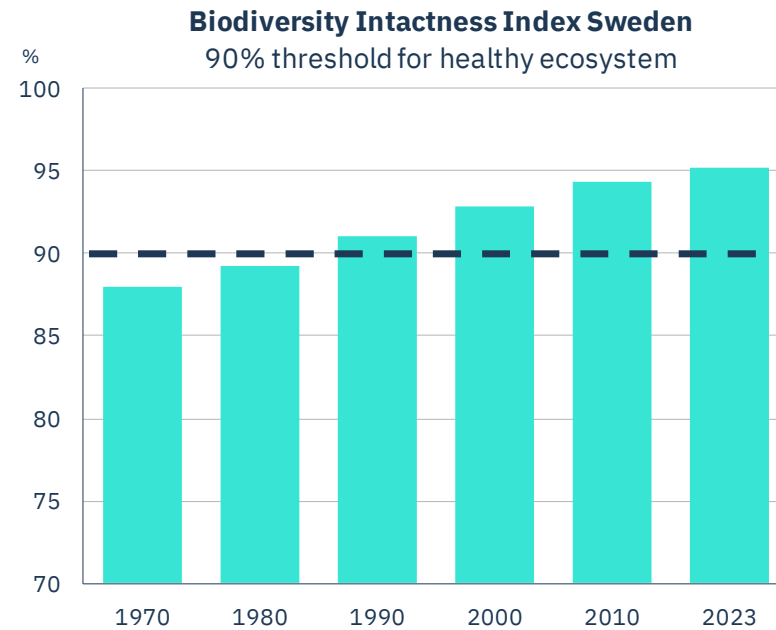
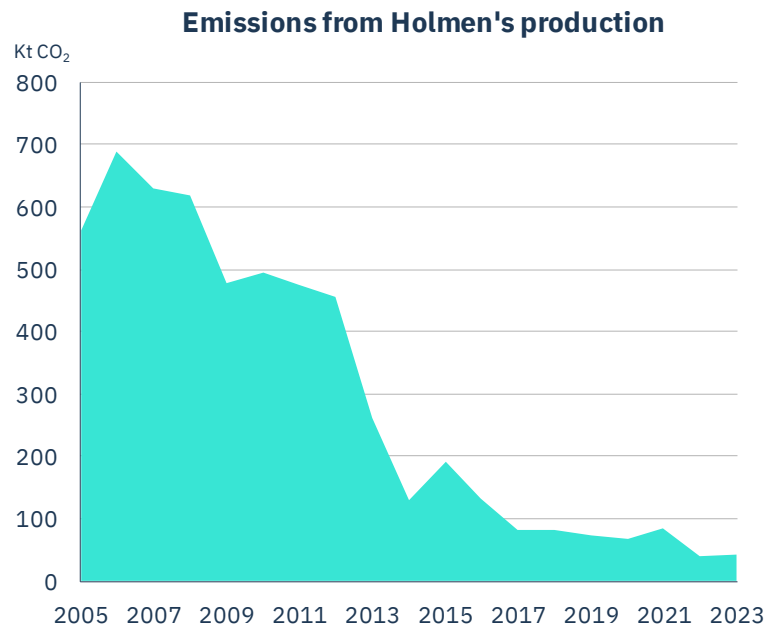
Source: European Environment Agency



Source: [Natural History Museum](#)

We have lowered our fossil emissions by 90%

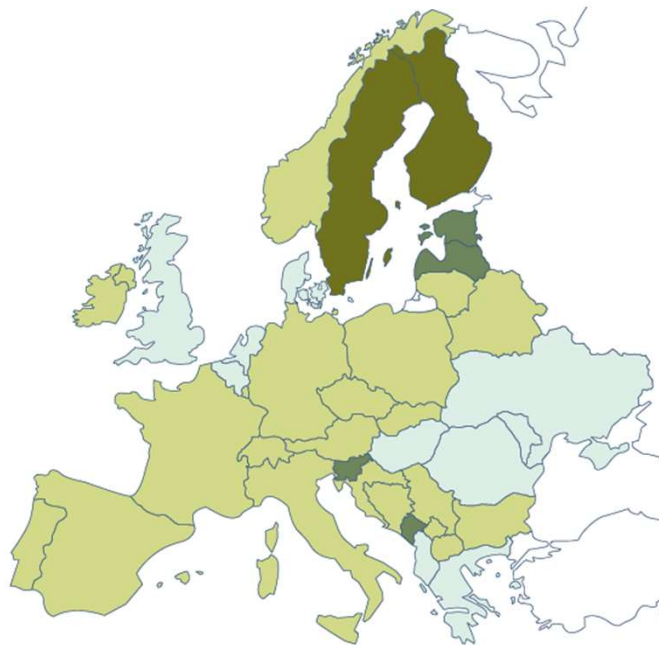
Swedish ecosystems are in balance



Access to wood & fossil-free energy

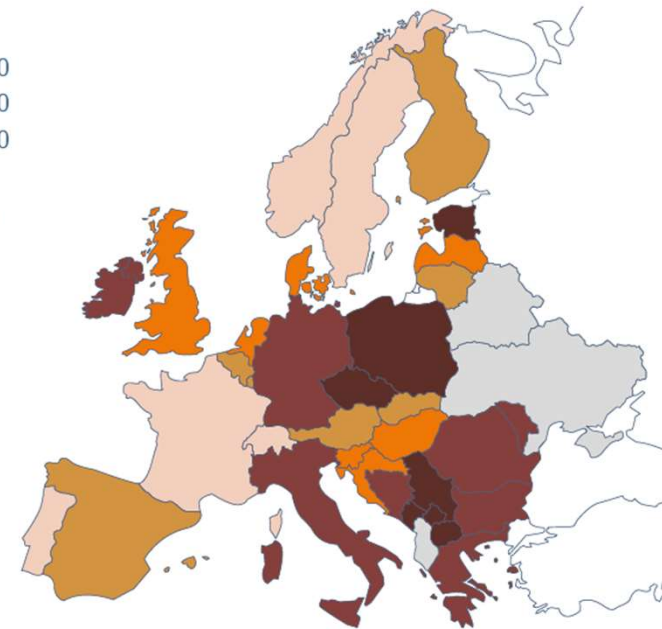
Forest assets*

- >65
- 51-65
- 31-50
- 11-30



Carbon intensity from electricity production**

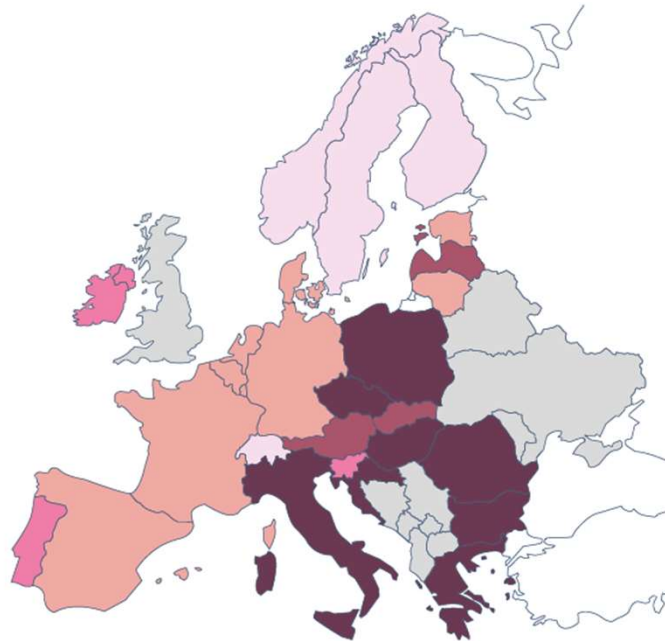
- <100
- 101-200
- 201-300
- 301-500
- >500
- No data



Clean air and plenty of water in the Nordics

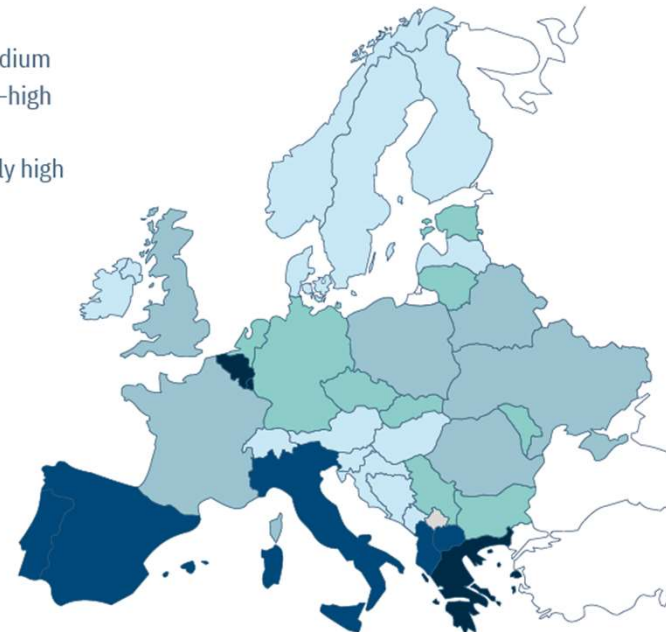
Air pollution*

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

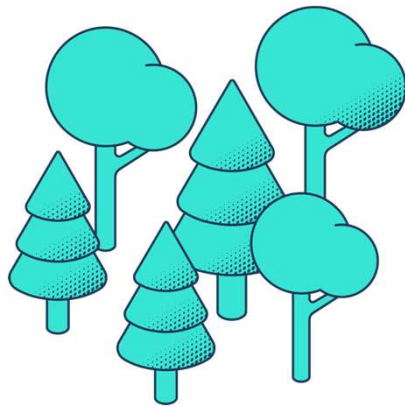


Water stress**

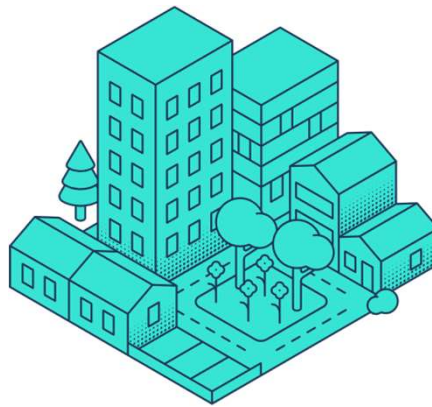
- Low
- Low-medium
- Medium-high
- High
- Extremely high
- No data



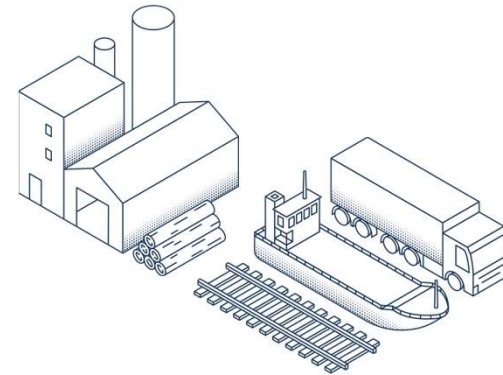
We're beyond net zero



1.6 Mt CO₂
Net increase in growing forest



0.5 Mt CO₂
Net storage in buildings



-0.1 Mt CO₂e Scope 1+2
-0.6 Mt CO₂e Scope 3

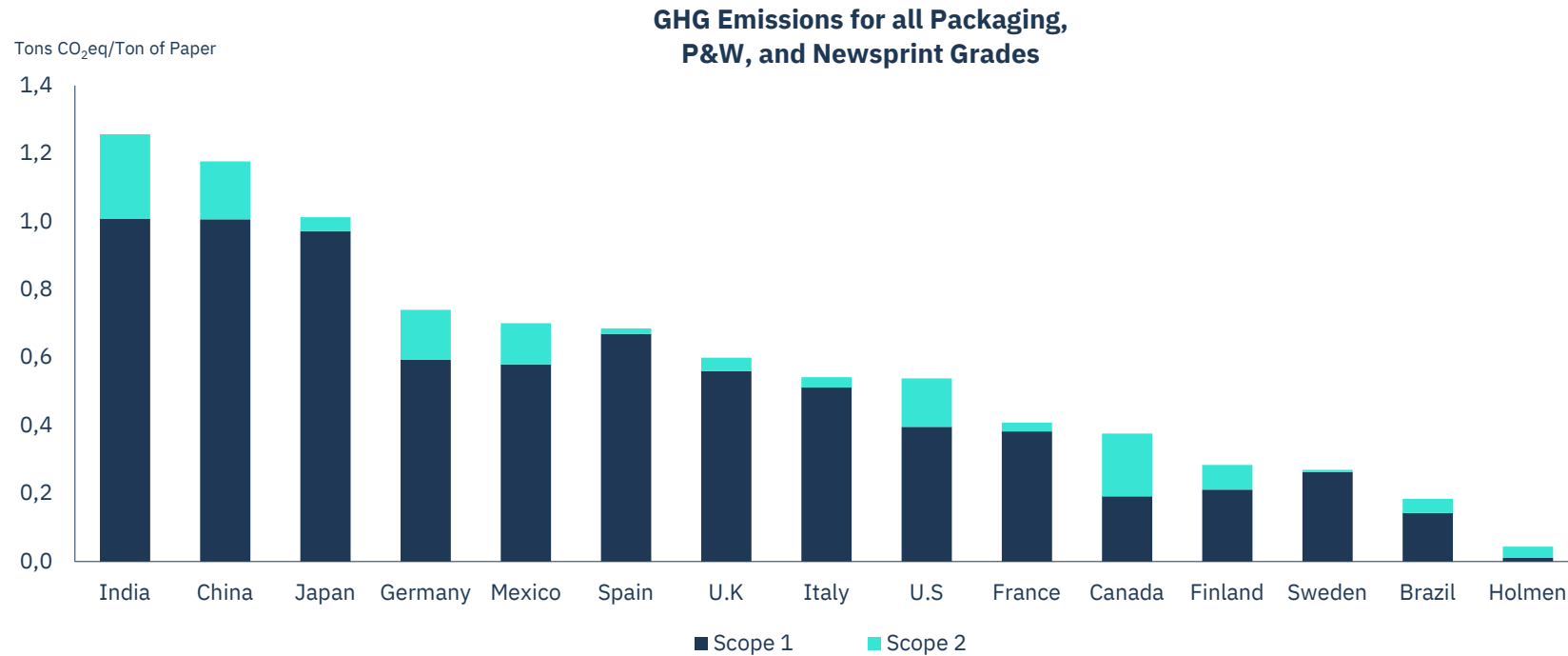
H

Board and Paper

1.5 million tonnes per year

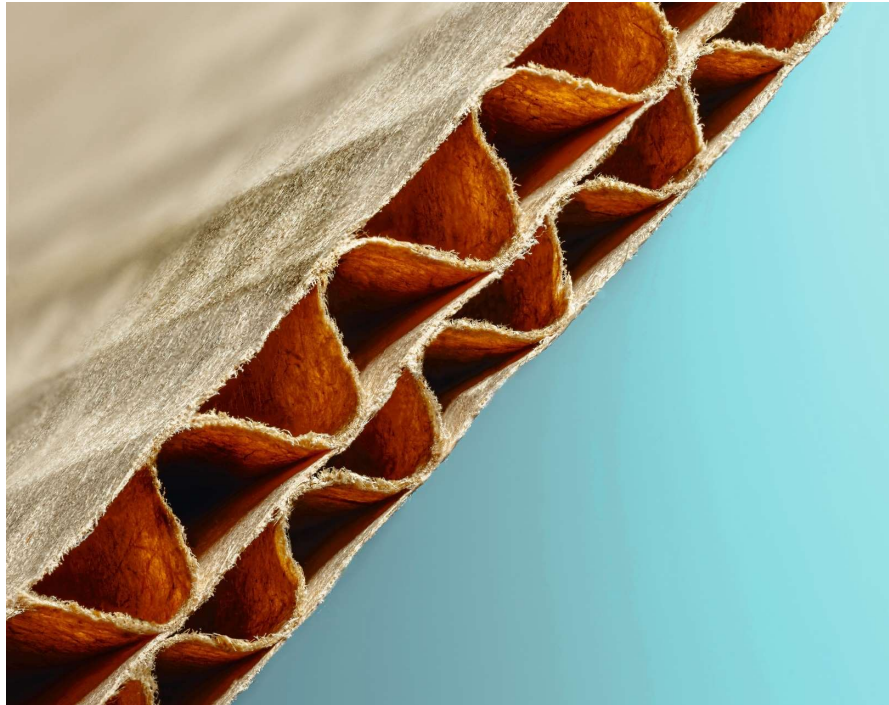
Helping our customers with their CO2 footprint

Consumer board, transport packaging, books & magazines

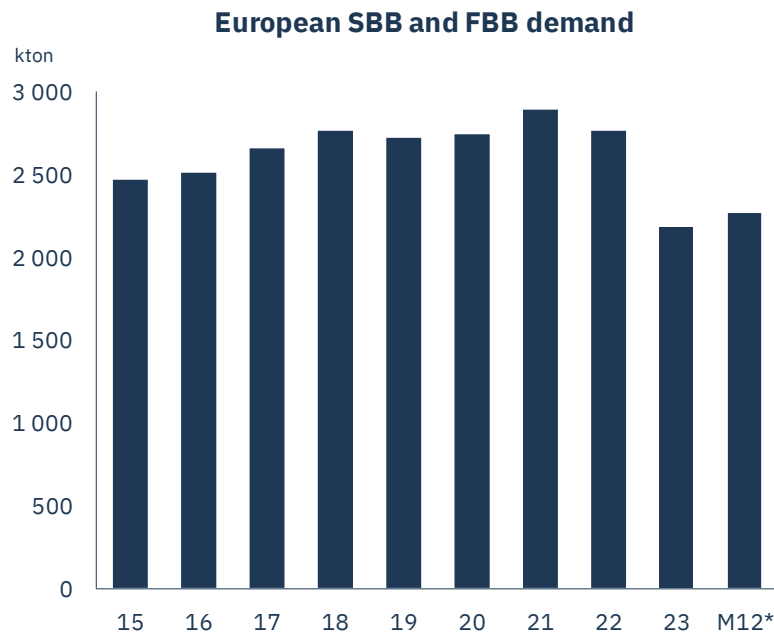


Investing to enter transport packaging

While strengthening the book offering



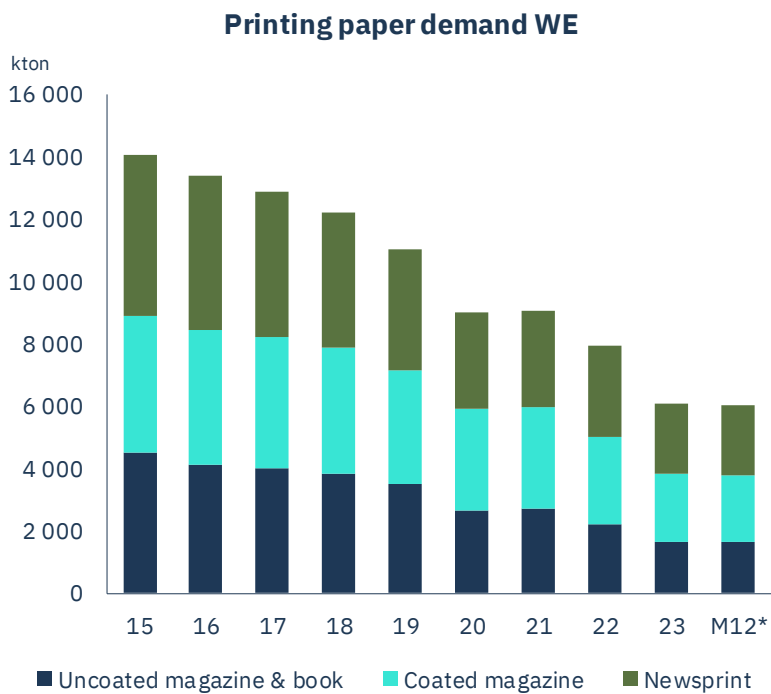
Board market gradually recovering



*Q3-23 – Q2-24
 **Adjusted for rebates
 Source: CEPI and Fastmarkets RISI

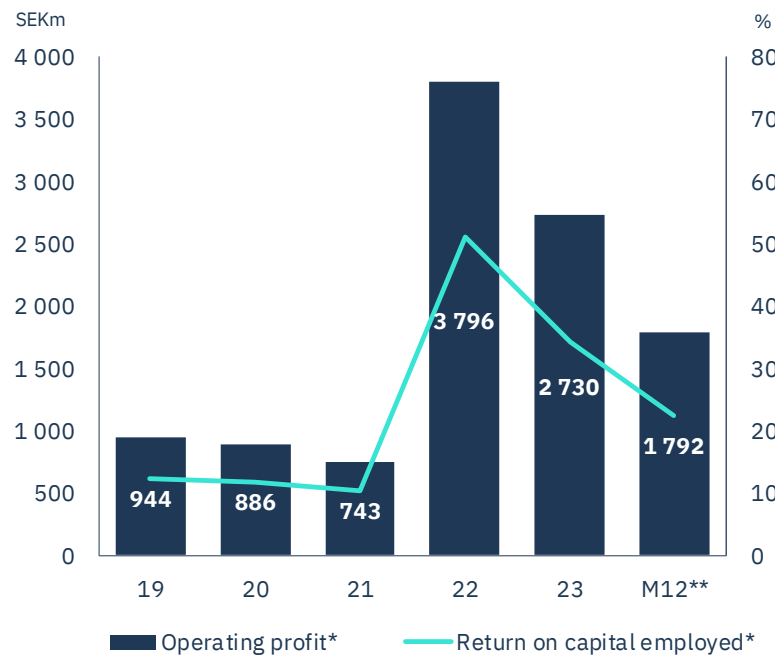
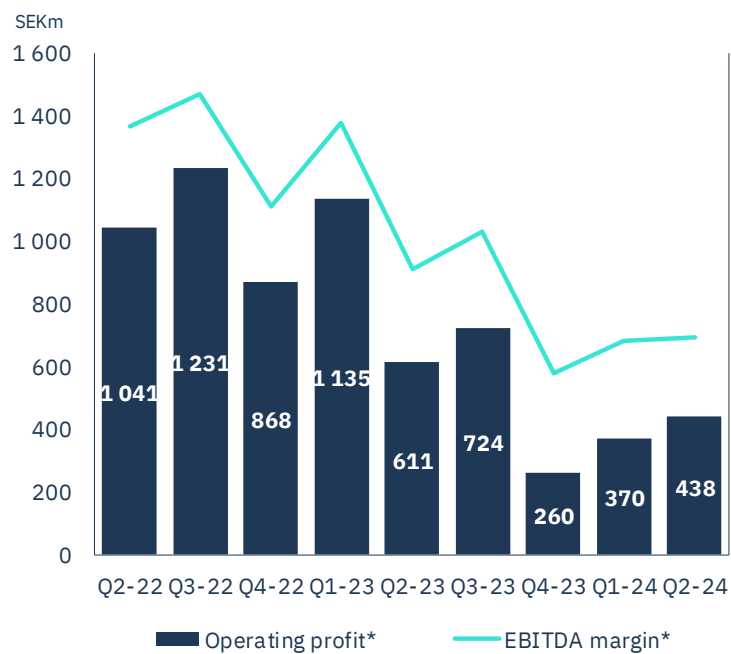
Stable paper market

Supported by increasing fibre costs



*Jun 2023 – May 2024
 **Adjusted for rebates.
 Source: Euro Graph, Fastmarkets RISI

Solid ROCE over time



*Excl items affecting comparability.
 **Q3-23 – Q2-24

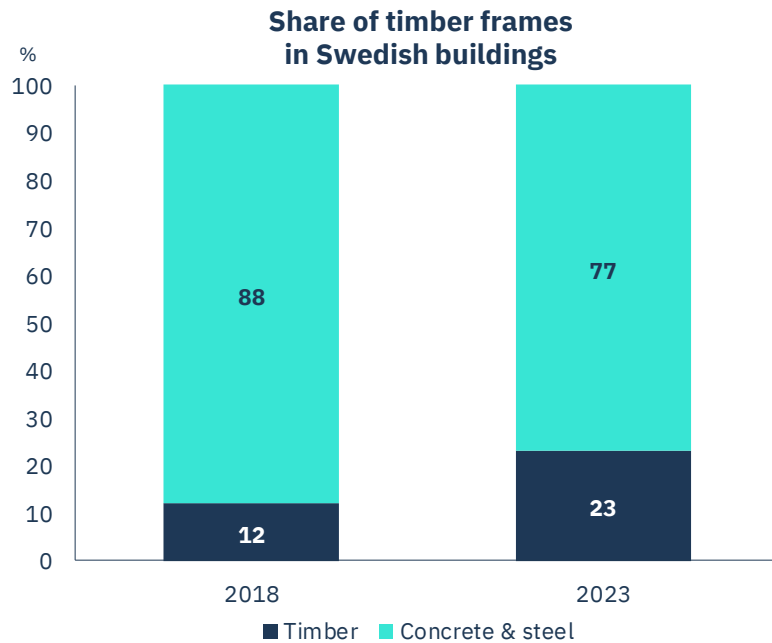
H

Wood Products

1.5 million m³ per year

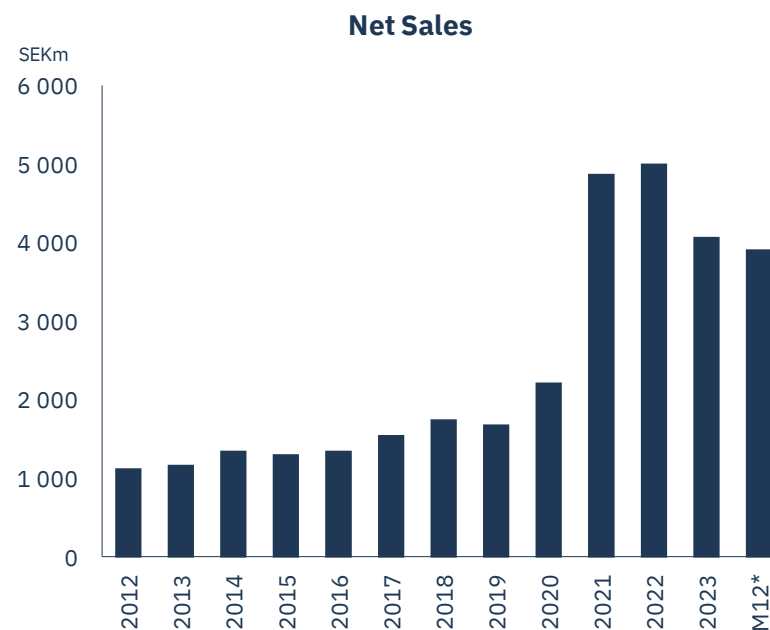
Offer a green alternative to concrete & steel

CBAM will push up the cost for building materials



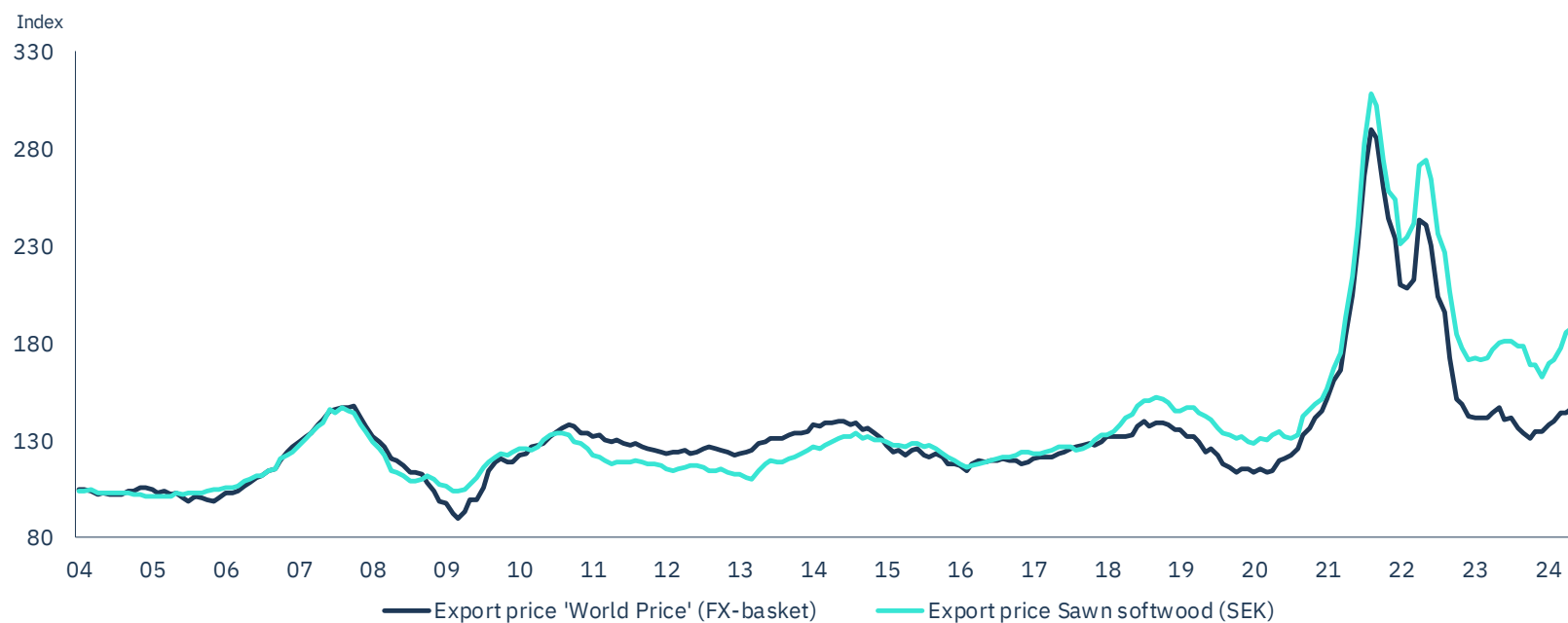
Developing our asset base with targeted Capex

- Finalising upgrade of Iggesund Sawmill
- Establishing a logistic hub at Braviken for GLT
- Ramping up CLT production after removing bottle-neck

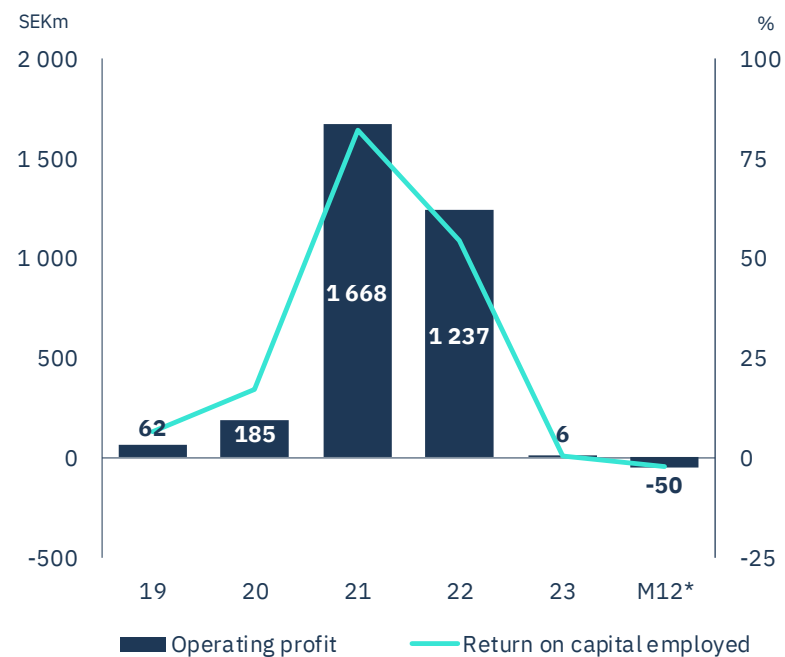
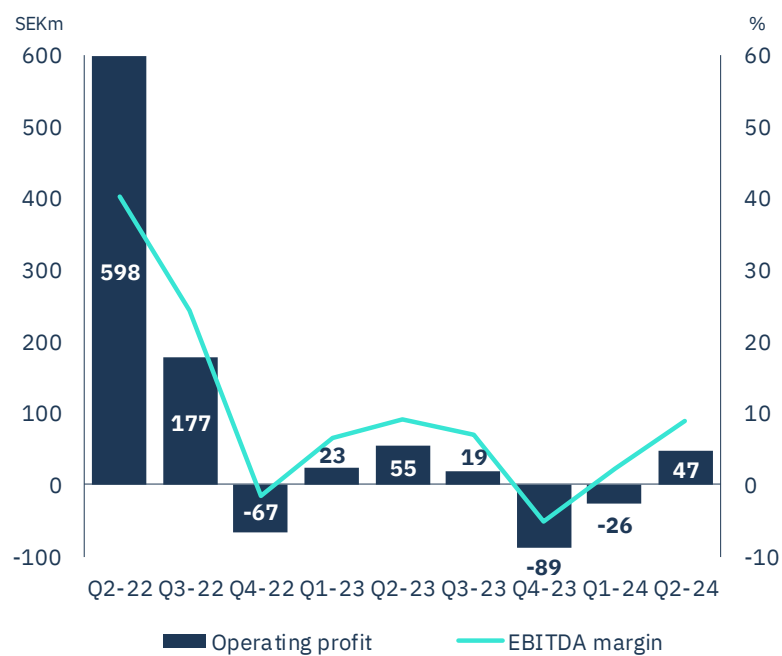


Slow constructional cycle

Price increase driven by seasonal uptick in demand



Margin under pressure from high log costs



H

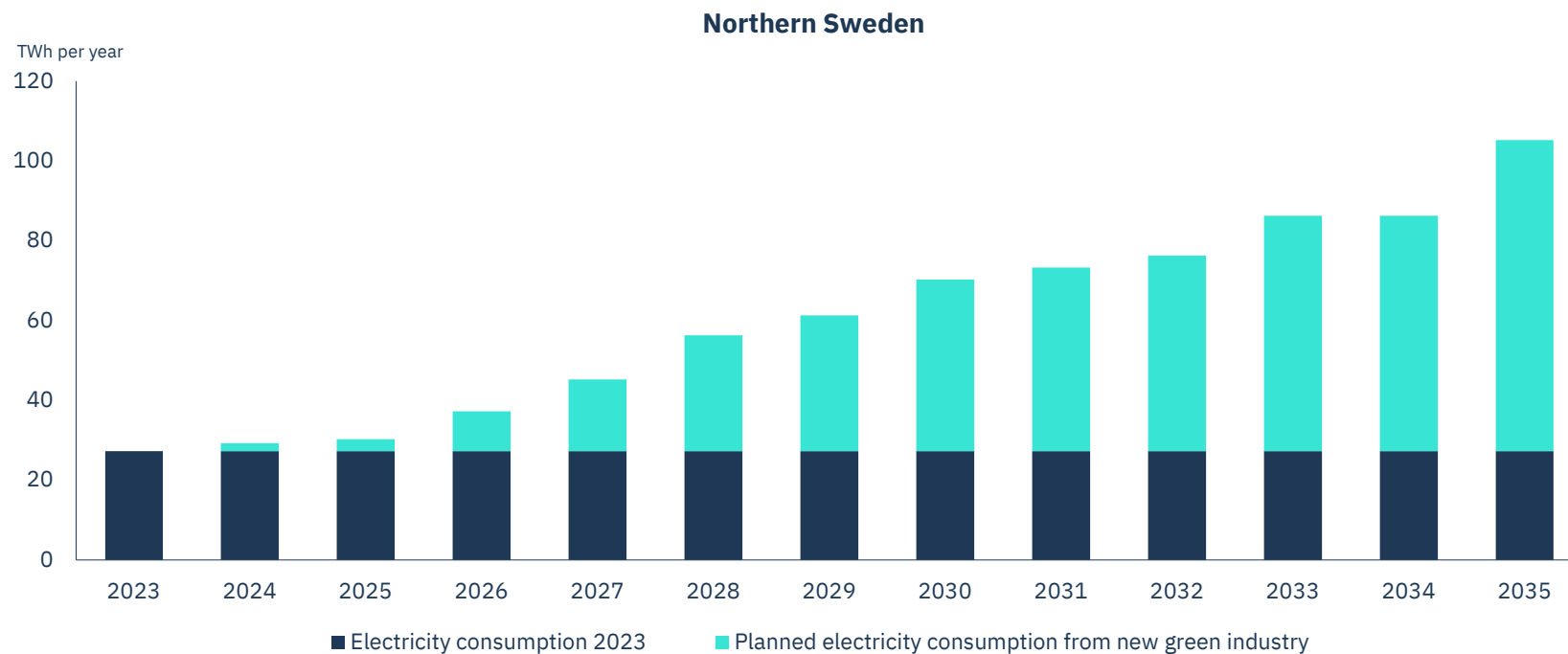
Renewable Energy

1.8 TWh per year

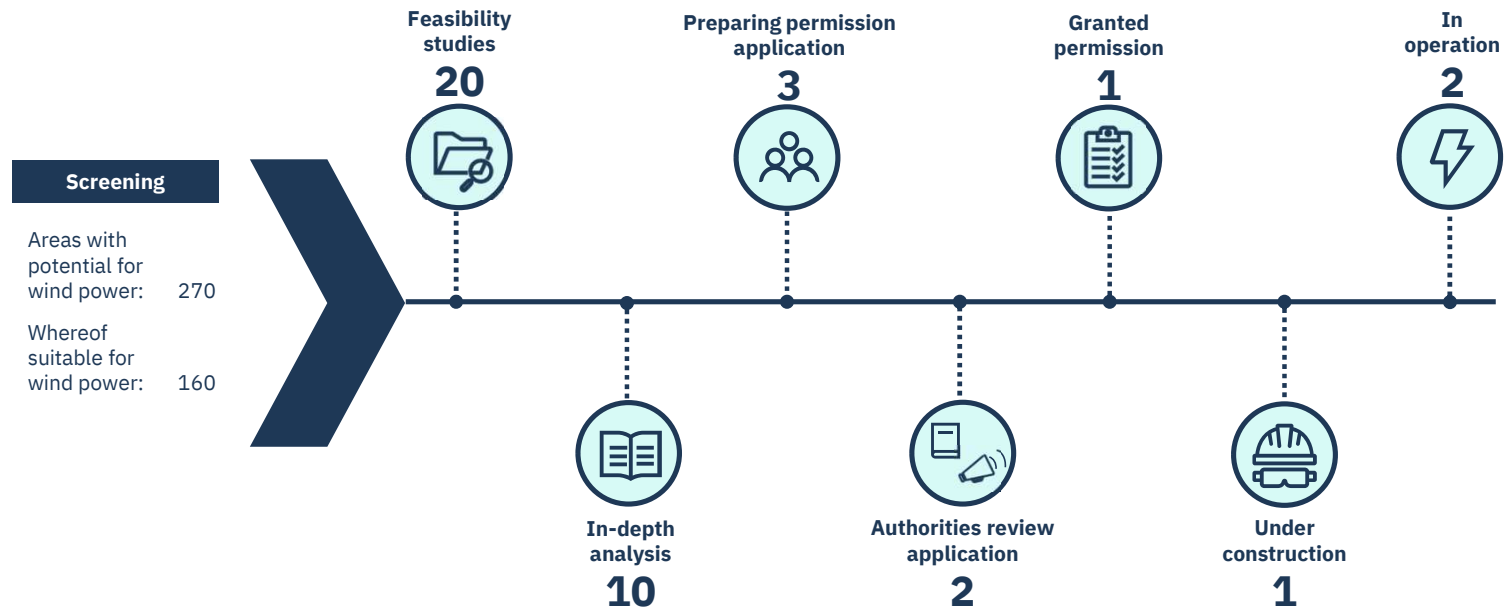


Supporting the emerging green industry

Blisterliden will grow our renewable production another 20%

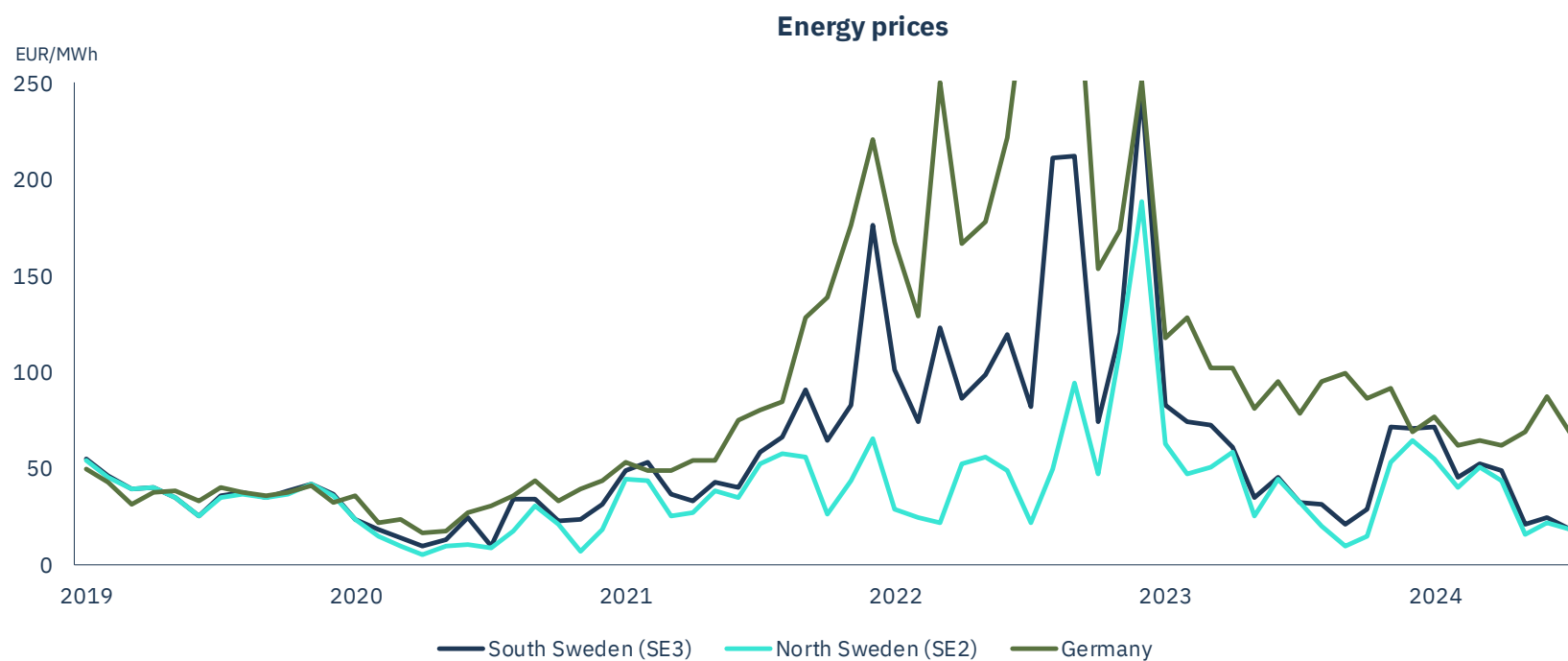


Developing a wind farm portfolio

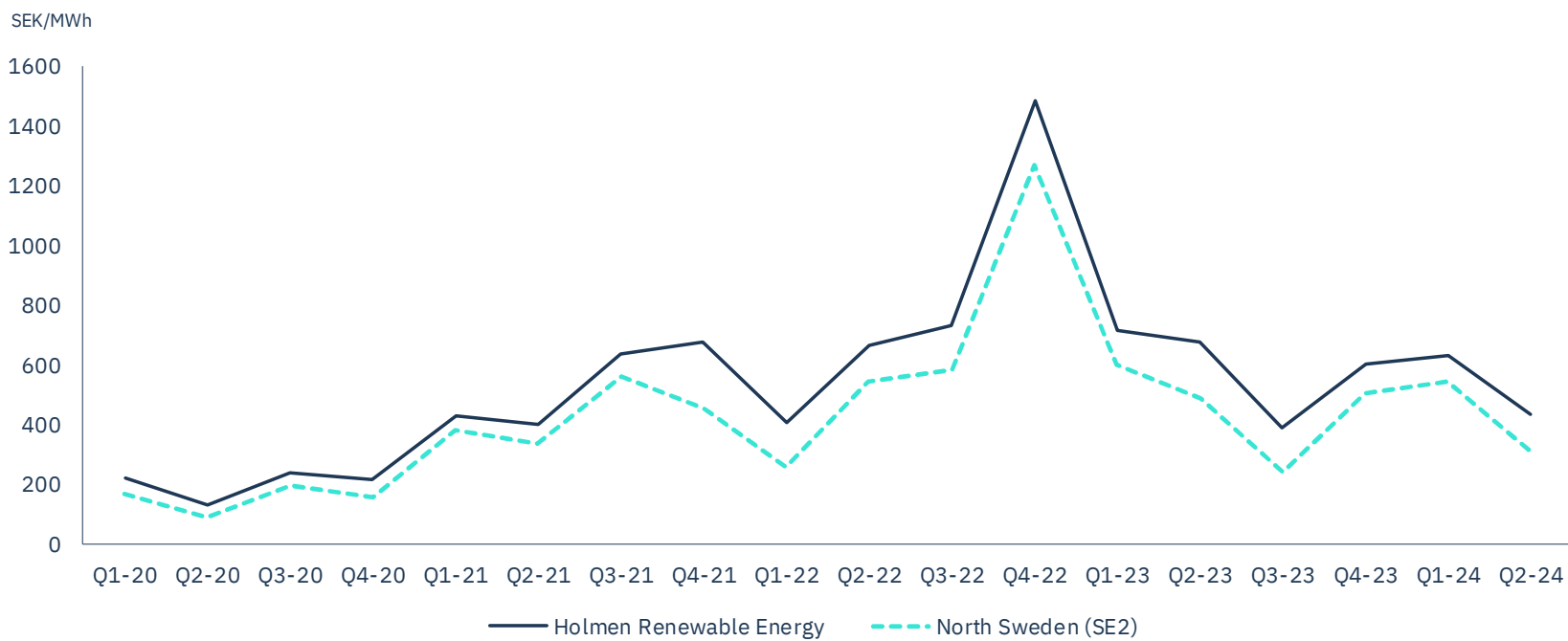


Spread vs Germany widened again in Q2

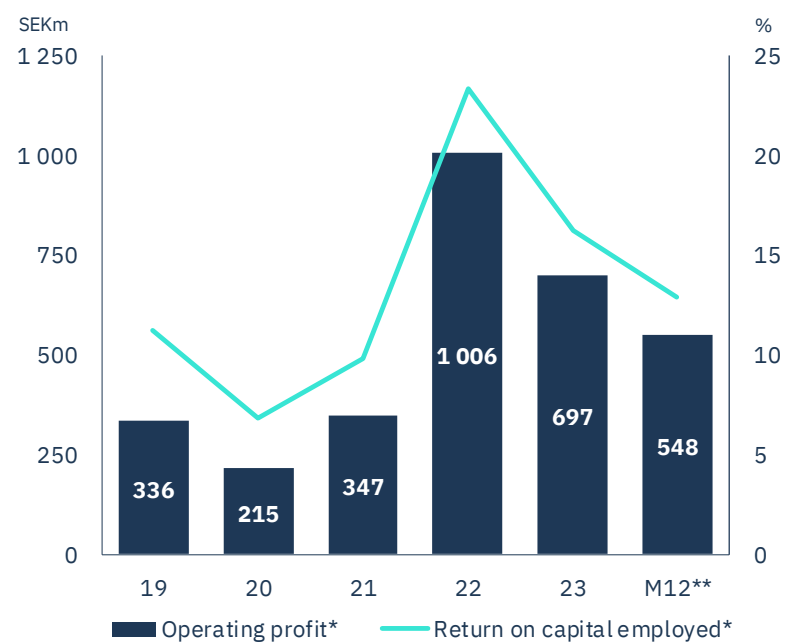
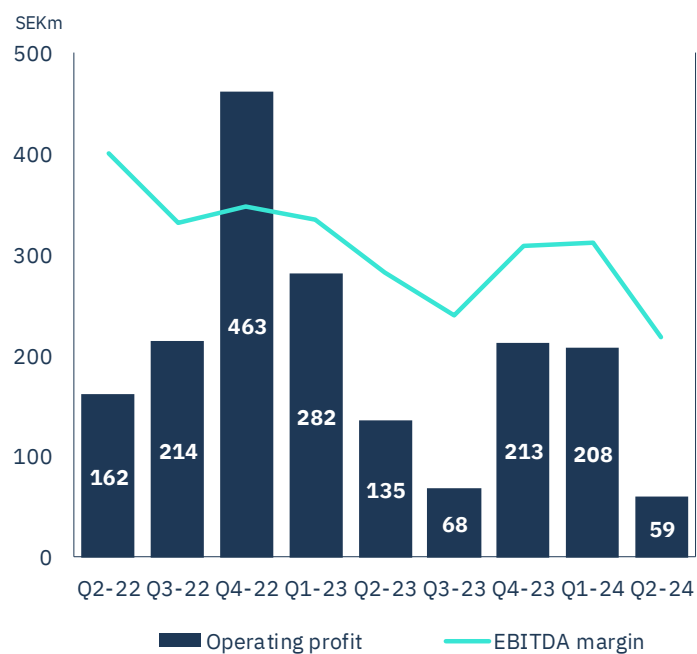
Nordic prices 20% below normal levels for a Q2



30% premium to market price



Low prices & production in Q2



*Excl item affecting comparability.
 **Q3-23 - Q2-24

Forest

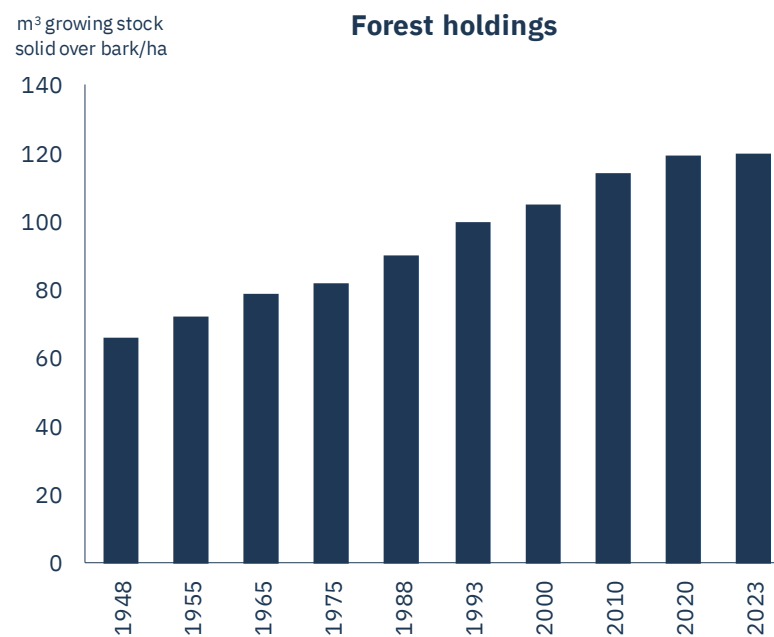
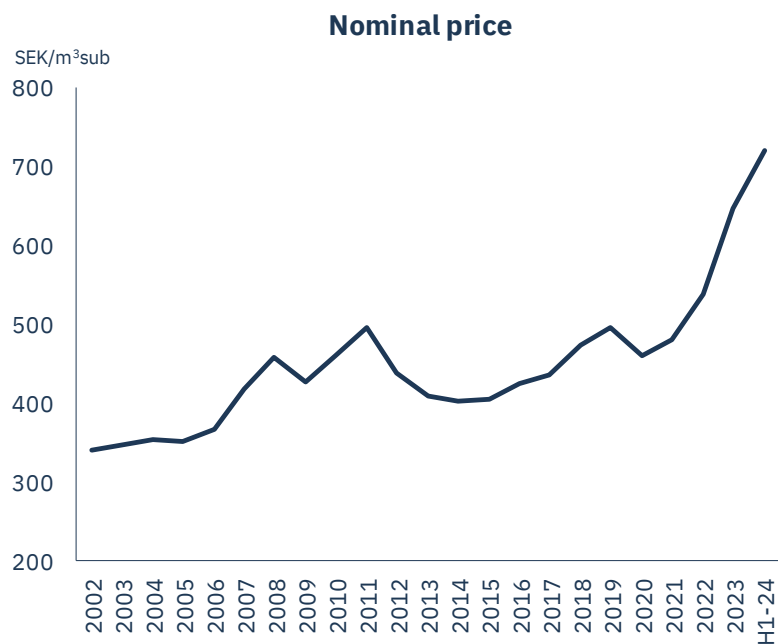
1.3 million ha total land area

1.0 million ha productive forest land

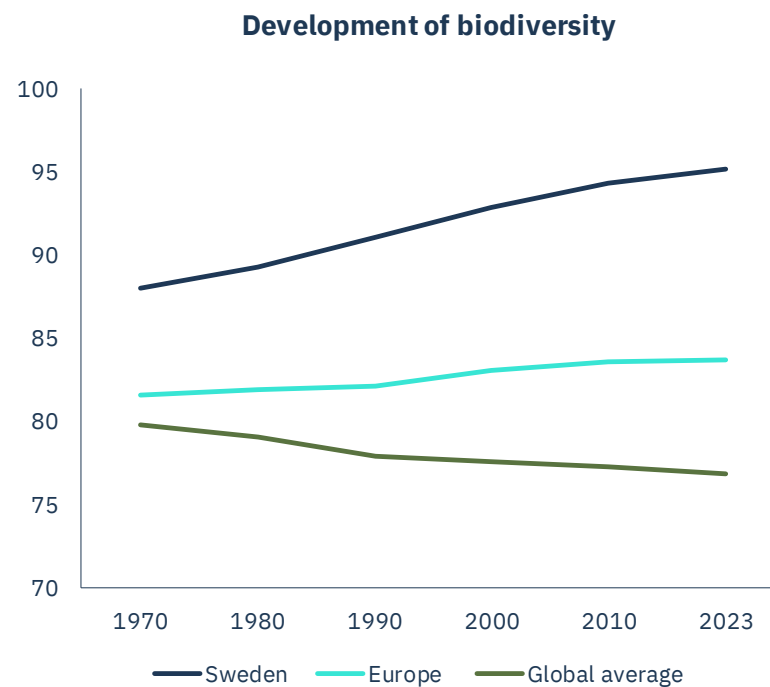
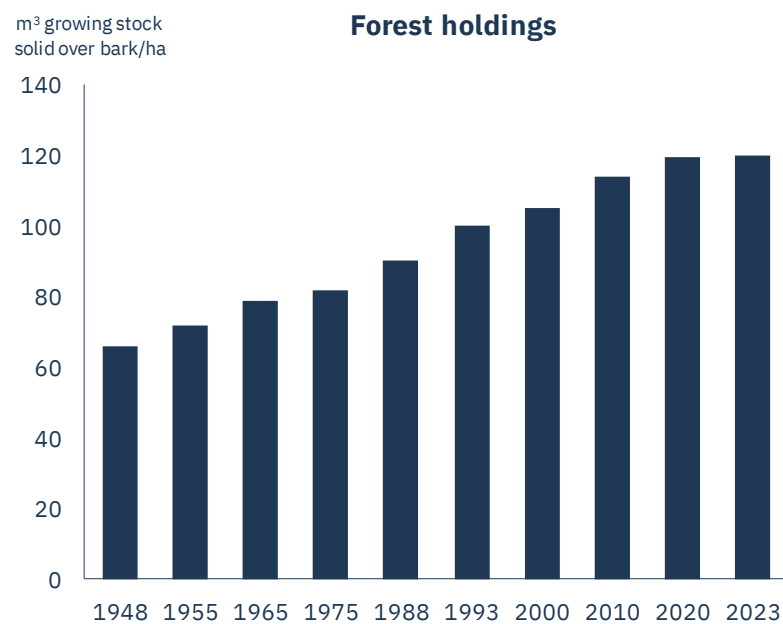


Real price increase of 1,6% p.a. last 20 years

Standing timber volume has grown by 0,6% per year

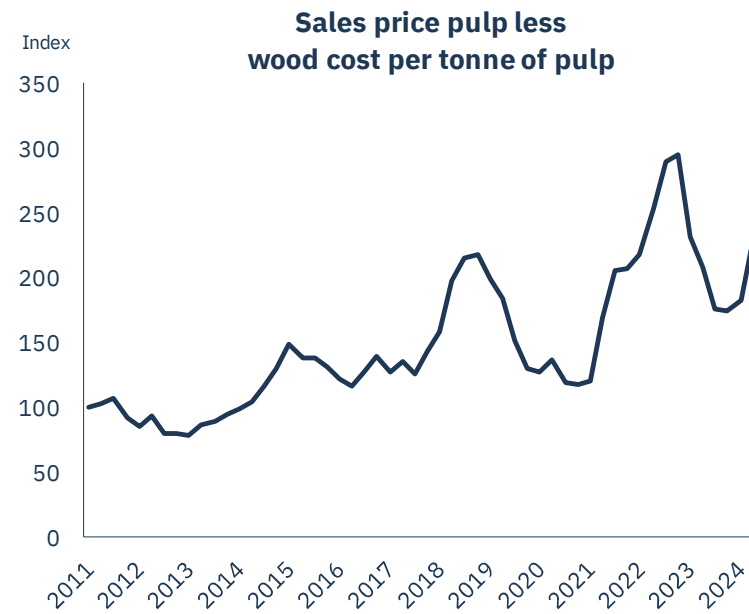


Growing forests with increased biodiversity

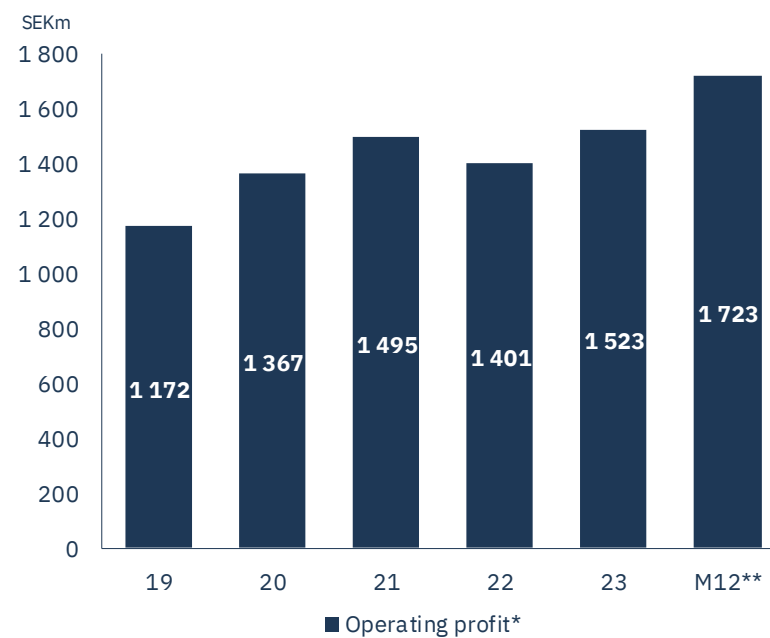
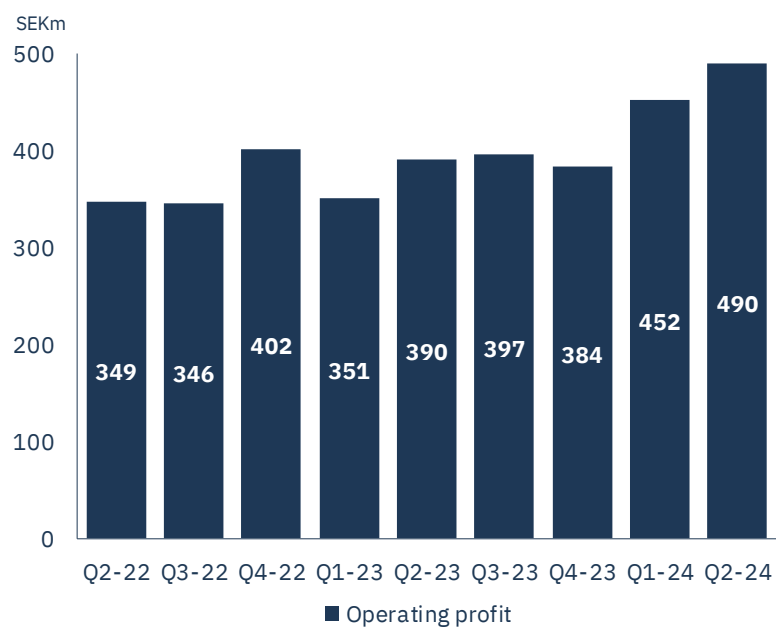


Still good mark-up on wood for pulp

Normal relationship between sawn wood & net log cost



Harvesting cash-flow has increased 60% in 3 years

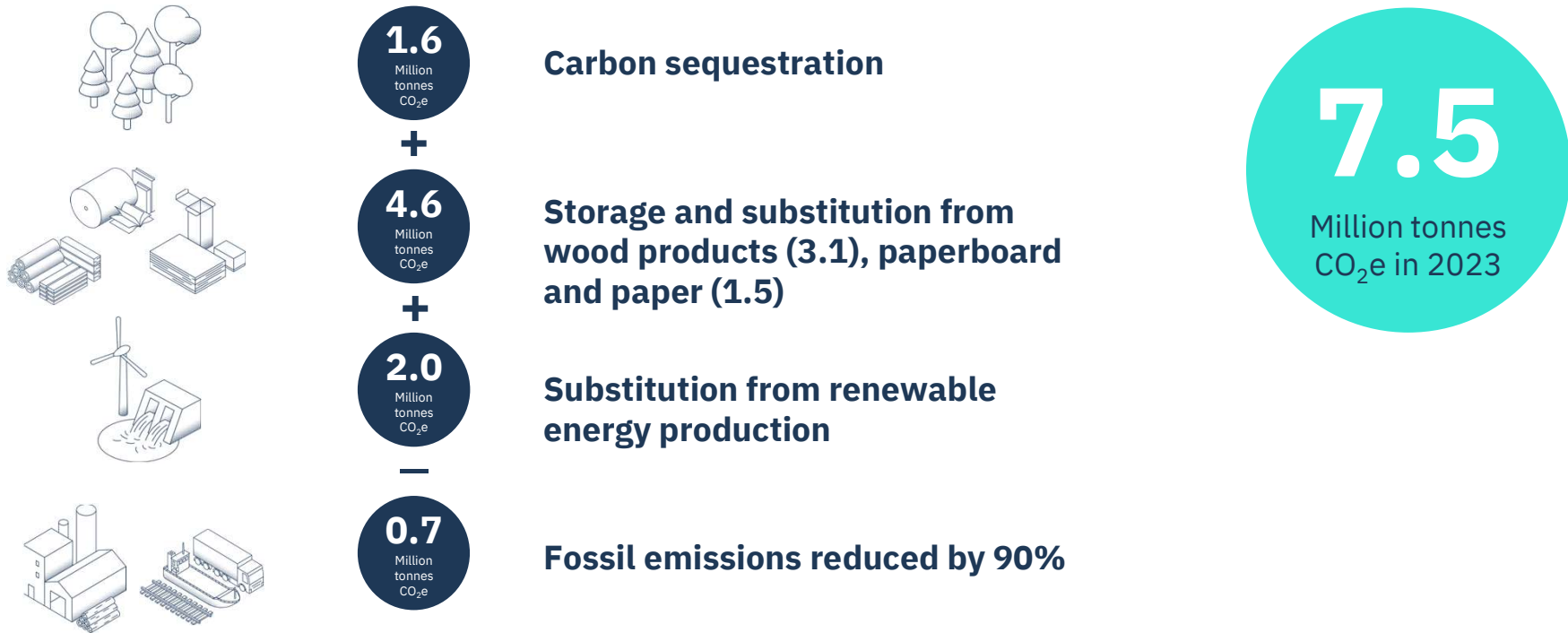


A photograph of a forest with a large, textured tree trunk in the foreground on the left. The background is filled with many other trees, some of which are blurred, creating a sense of depth. The ground is covered with green grass and moss. The text "Growing a sustainable future" is overlaid in the center in a light blue, sans-serif font.

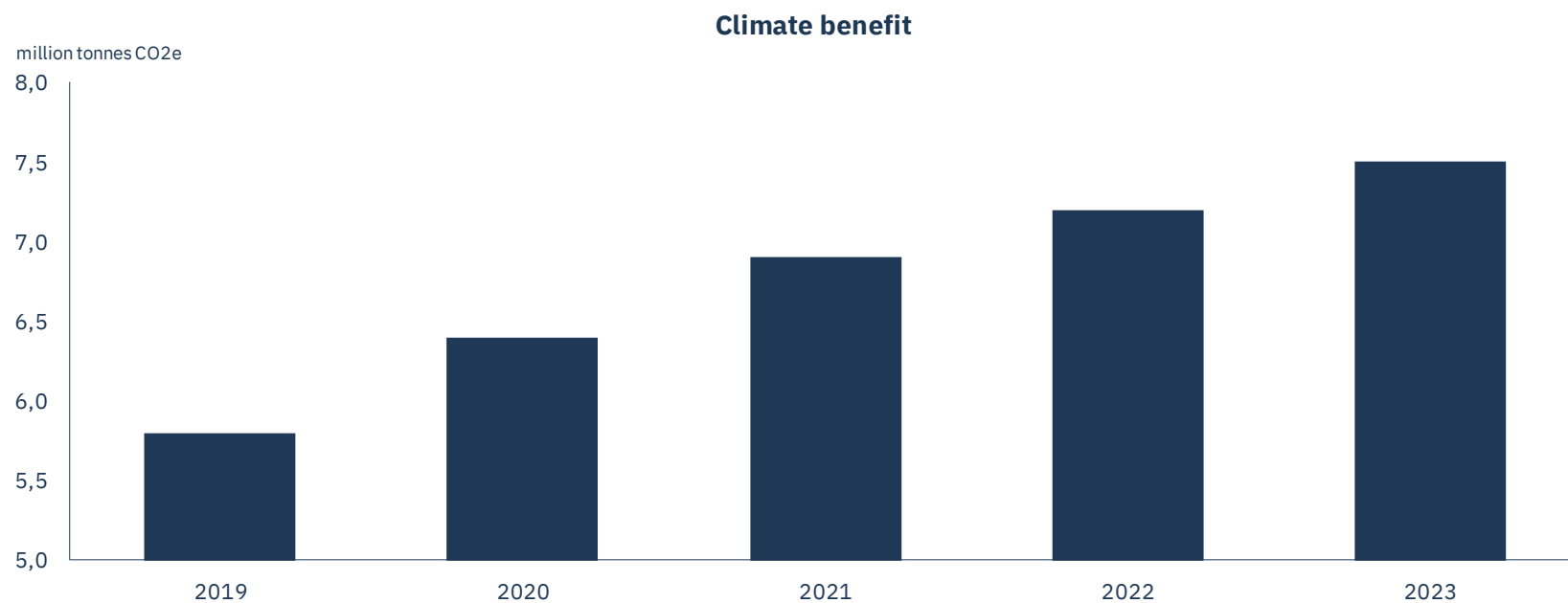
Growing a sustainable future

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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