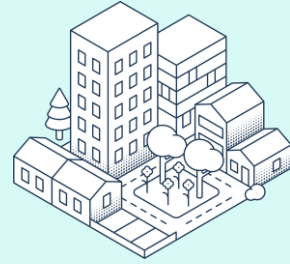
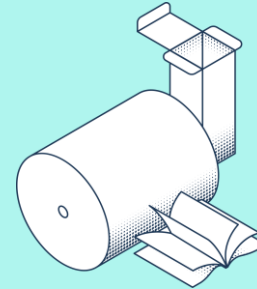
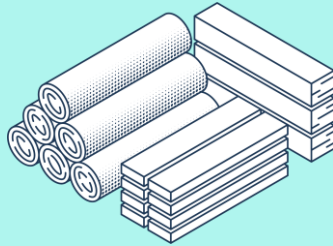


Growing a sustainable future



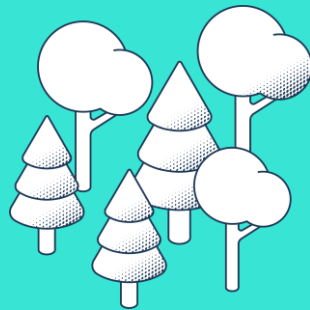


Wood products
1.5 Mm³



Packaging,
books & magazines
1.5 Mton

Harvest in own forests
2.8 Mm³

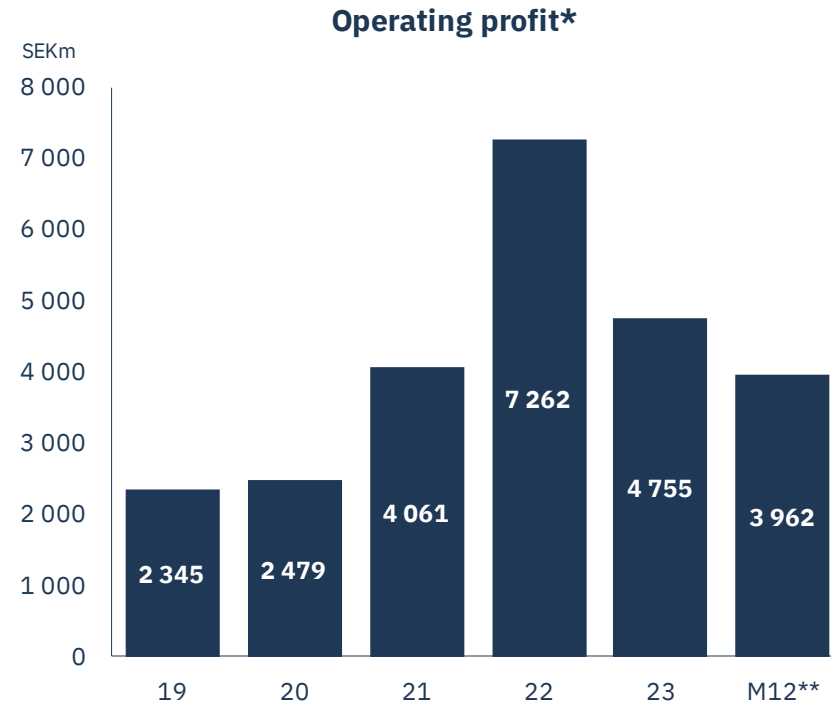
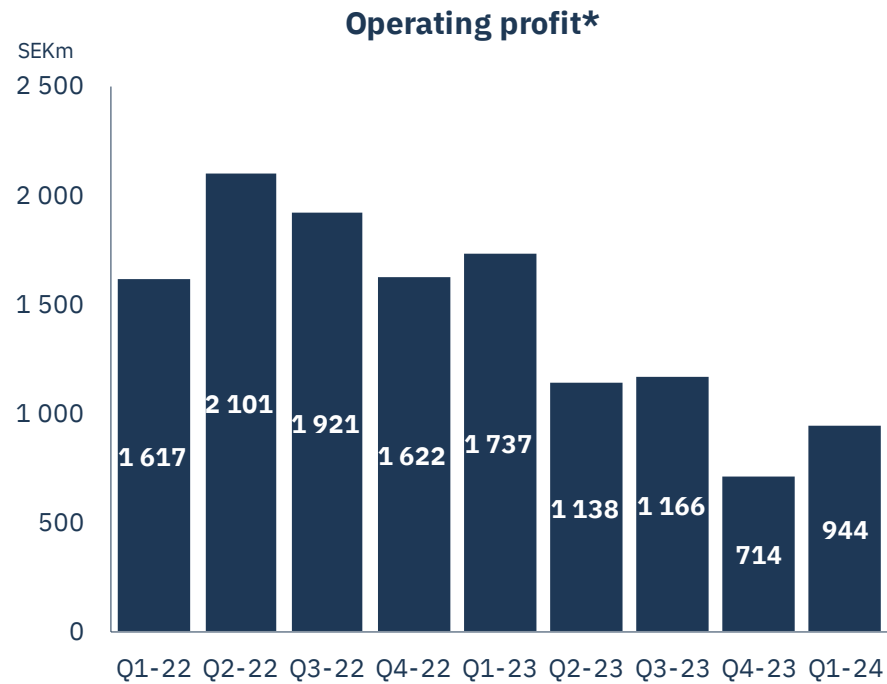


Hydro and wind power
1.8 TWh

1.3 million ha total land area

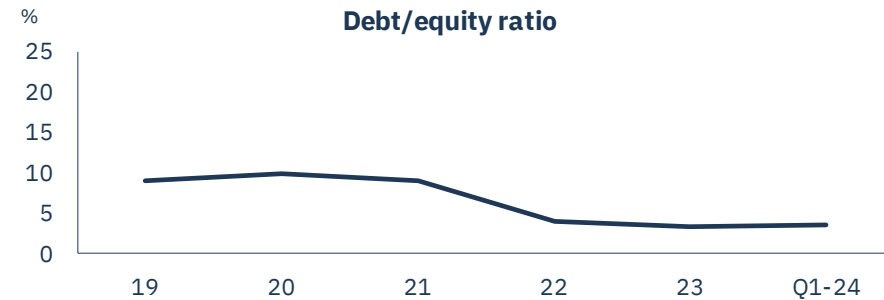
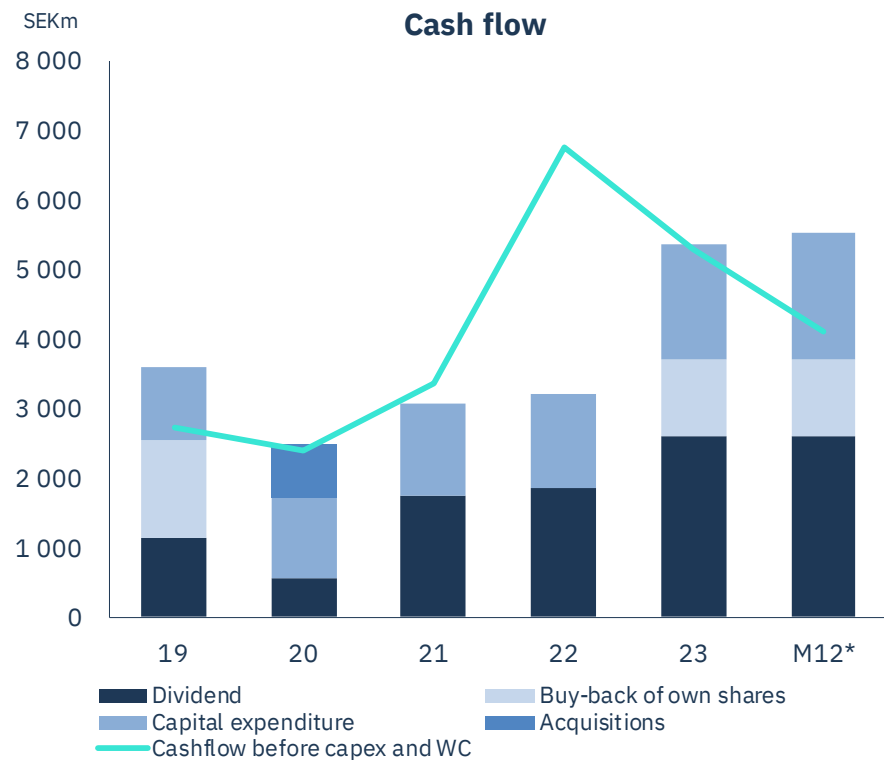
Solid earnings despite slow cycle

Good contribution from forest, hydro power & paper

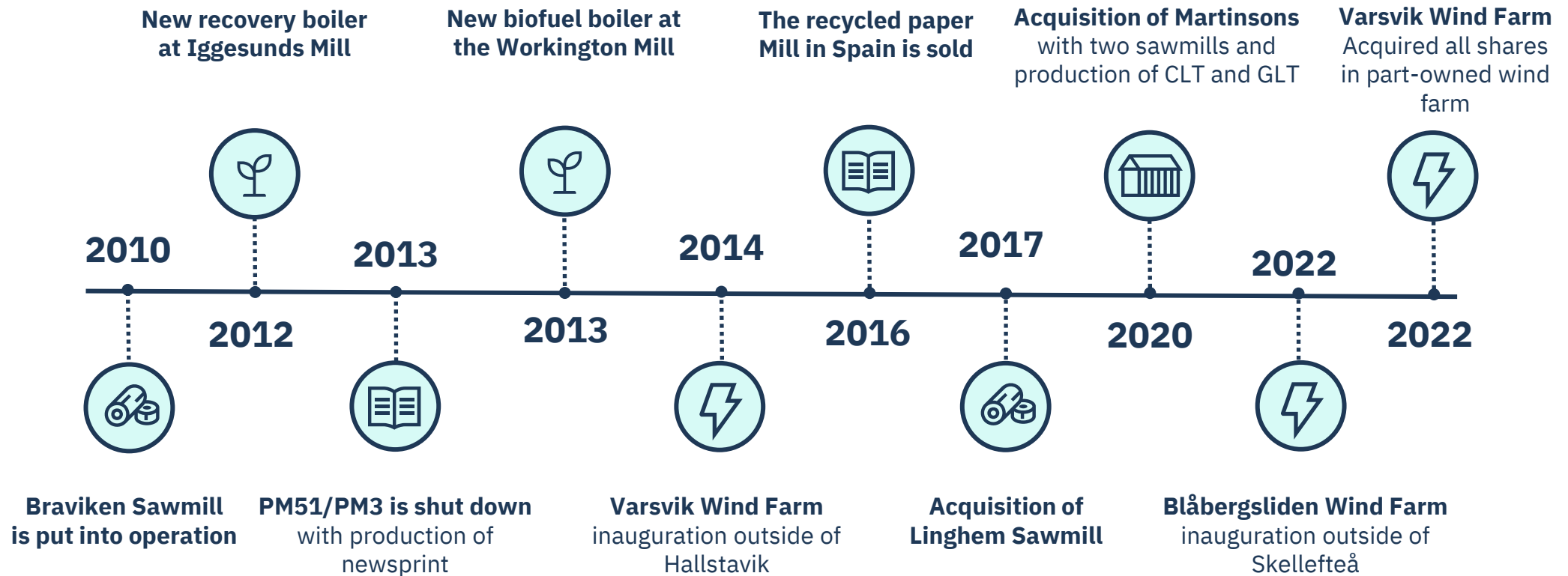


Net debt at SEK 2 bn vs Equity of SEK 57 bn

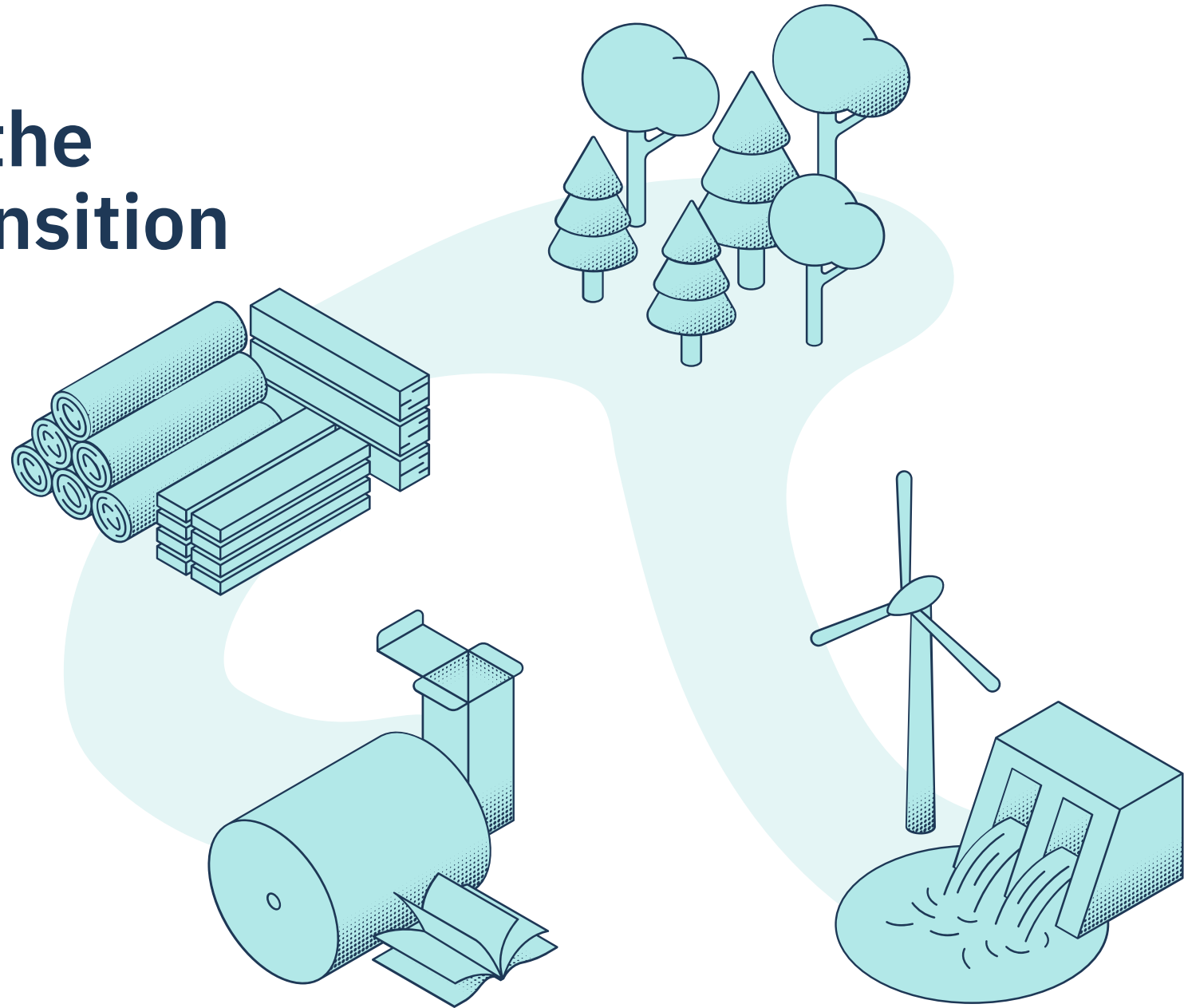
Excess cash flow returned to shareholders over time



Expanding wood products and wind power

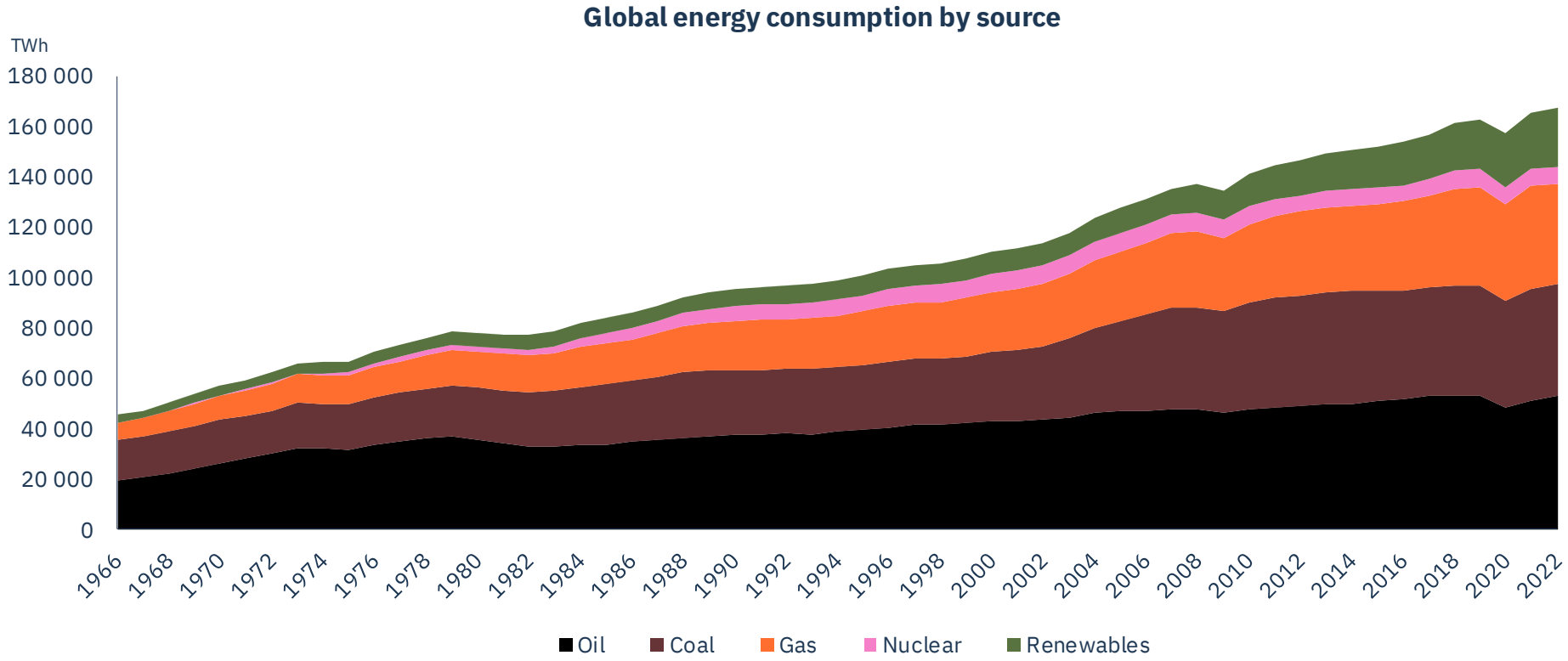


A bet on the green transition



The world is still a fossil junkie

Fossil energy has quadrupled last 50 years

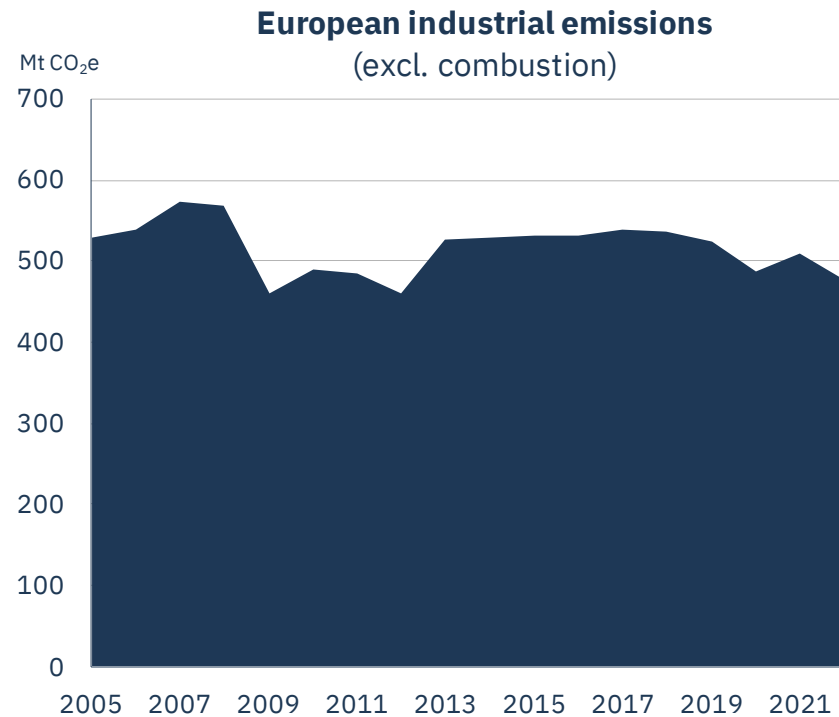


EU has high ambitions for climate & ecosystems

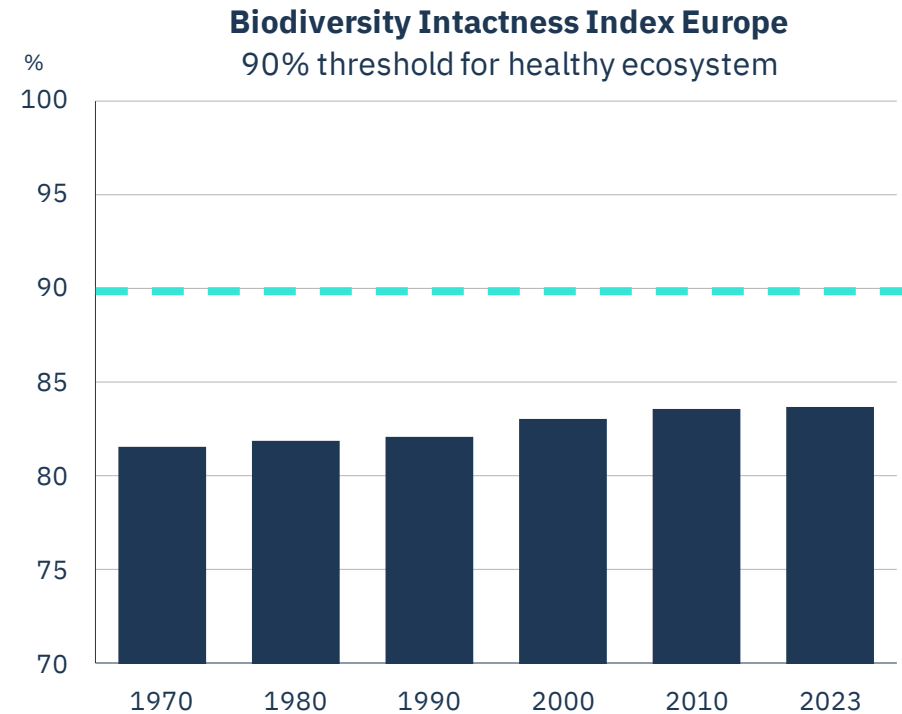


European industry has not decarbonised

Biodiversity is under pressure



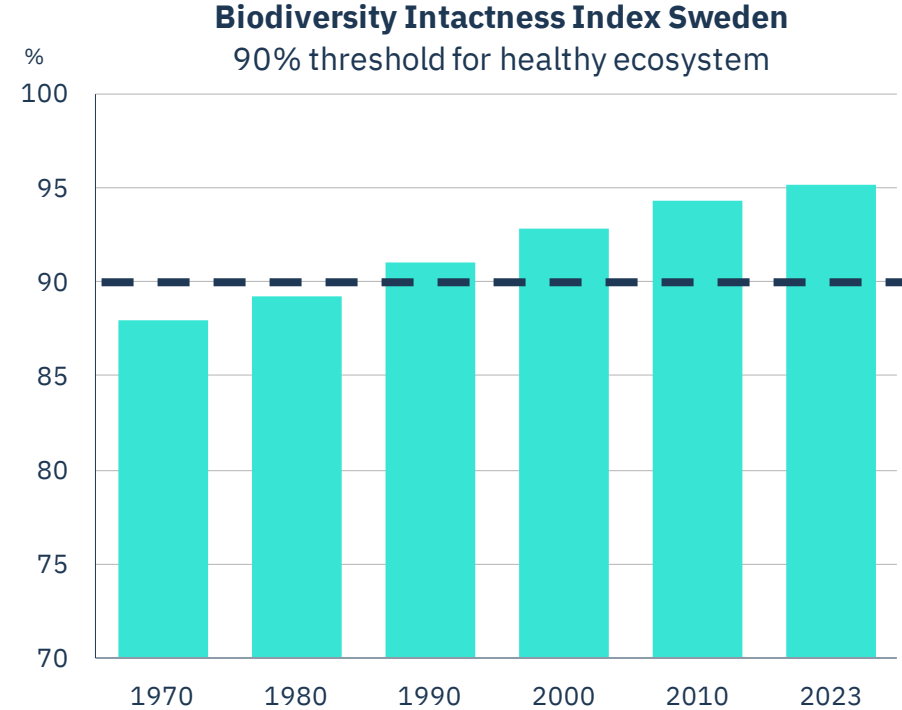
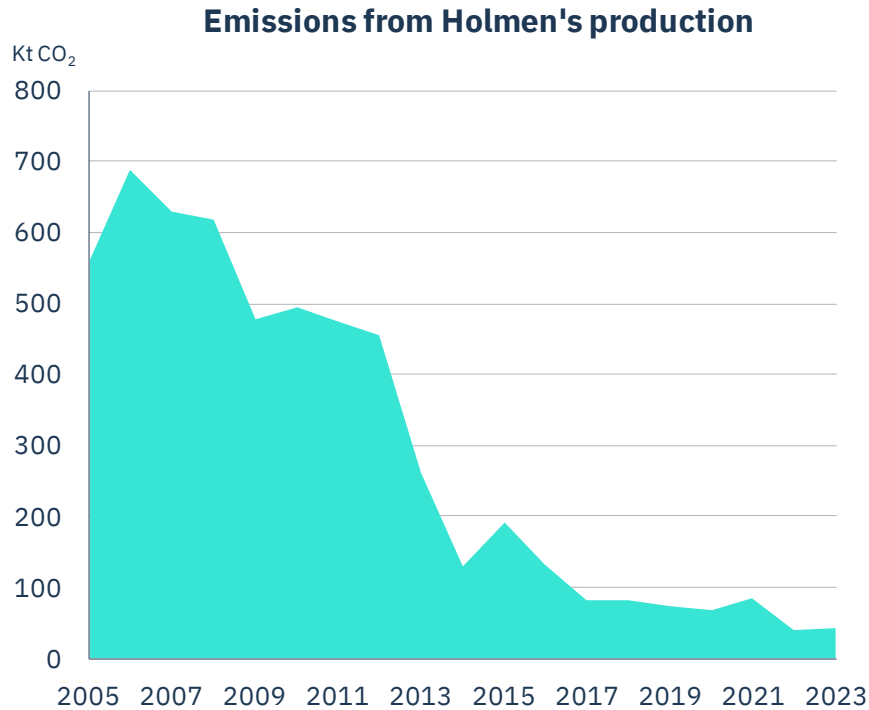
Source: European Environment Agency



Source: [Natural History Museum](#)

We have lowered our fossil emissions by 90%

Swedish ecosystems are in balance



Access to wood & fossil-free energy

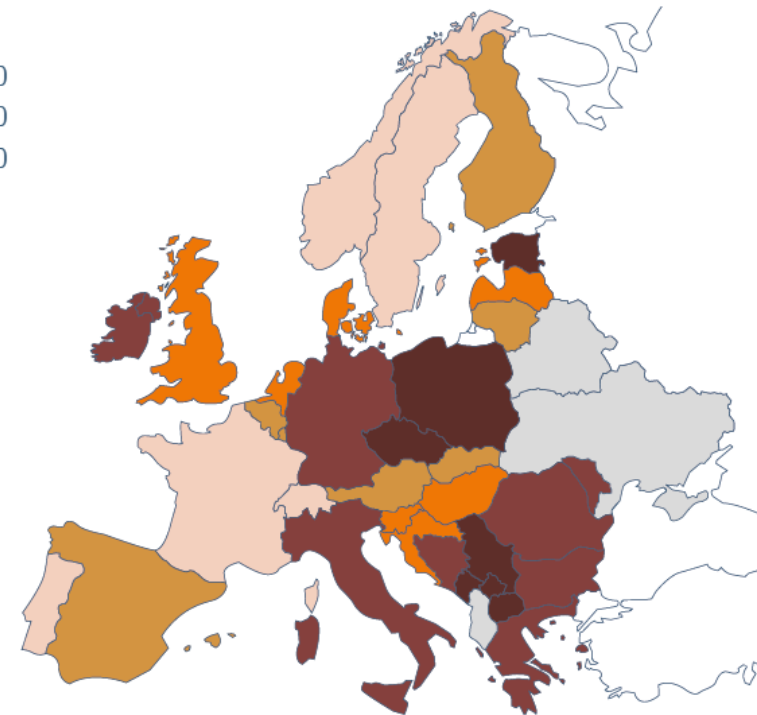
Forest assets*

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



Carbon intensity from electricity production**

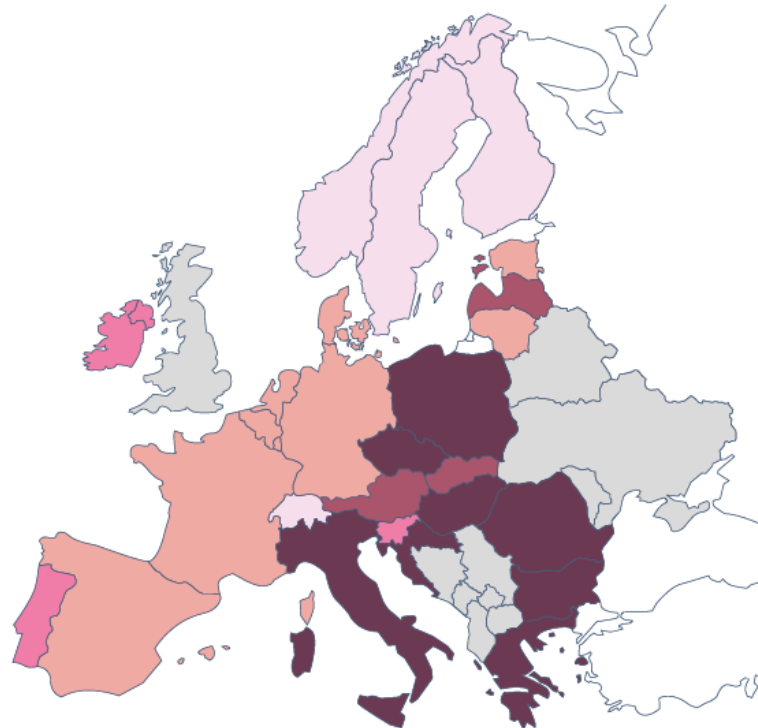
- <100
- 101-200
- 201-300
- 301-500
- >500
- No data



Clean air and plenty of water in the Nordics

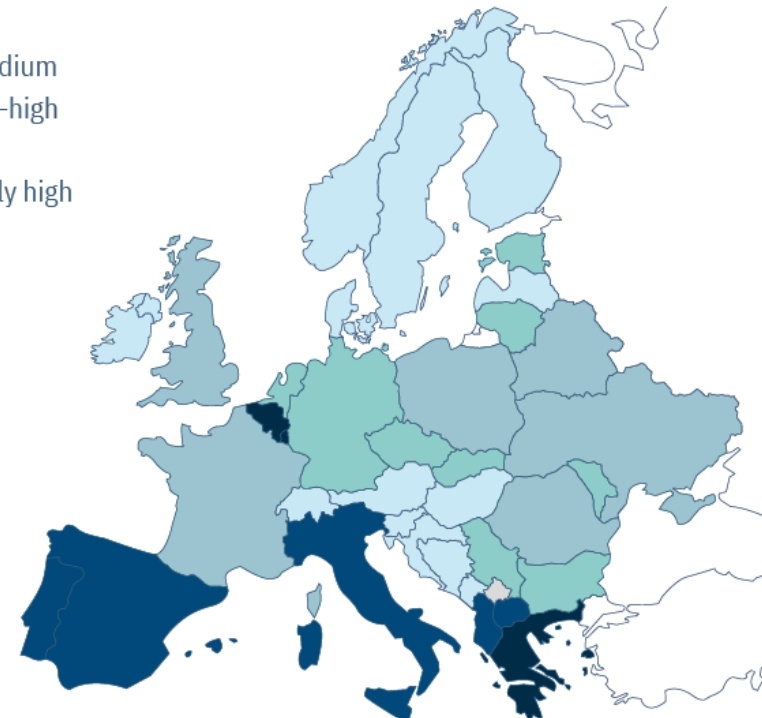
Air pollution*

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

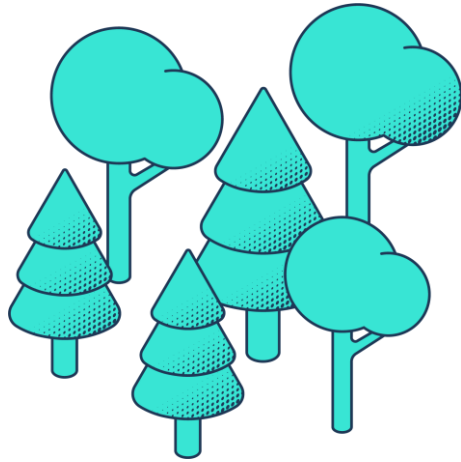


Water stress**

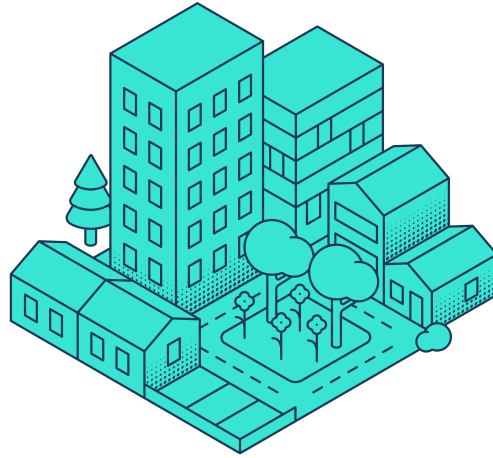
- Low
- Low–medium
- Medium–high
- High
- Extremely high
- No data



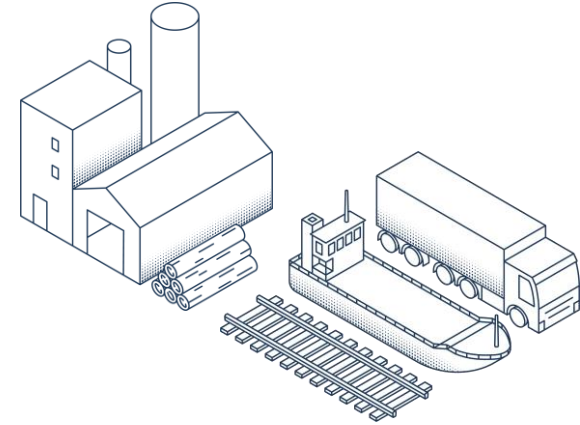
We're beyond net zero



1.6 Mt CO₂
Net increase in growing forest



0.5 Mt CO₂
Net storage in buildings



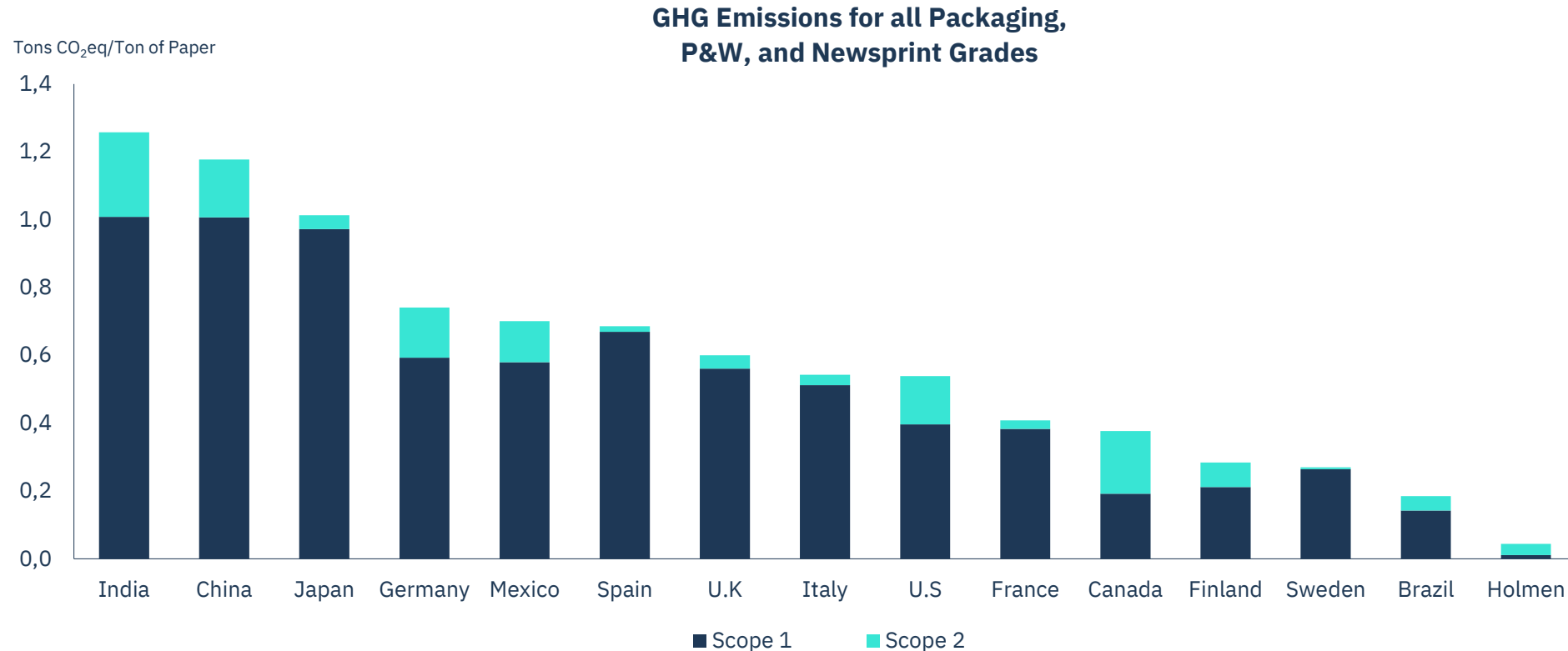
-0.1 Mt CO₂e Scope 1+2
-0.6 Mt CO₂e Scope 3

Board and Paper

1.5 million tonnes per year

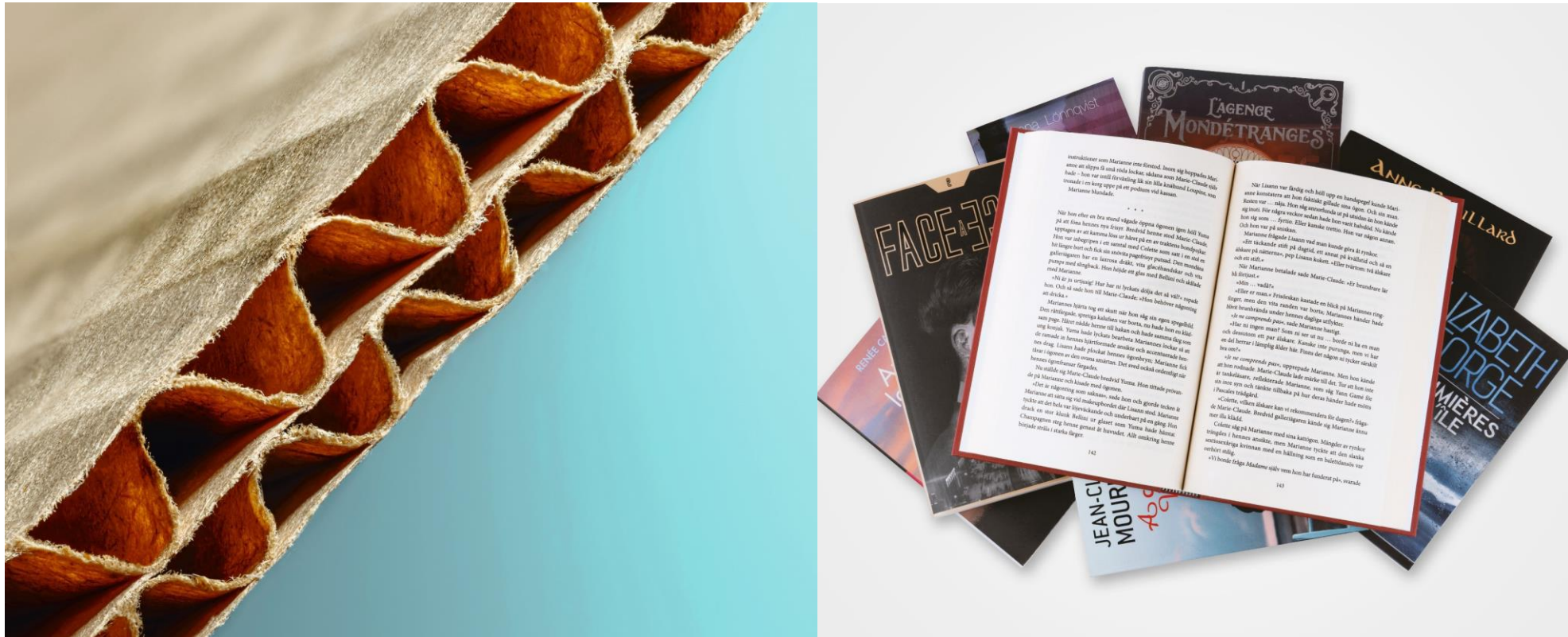
Helping our customers with their CO₂ footprint

Consumer board, transport packaging, books & magazines



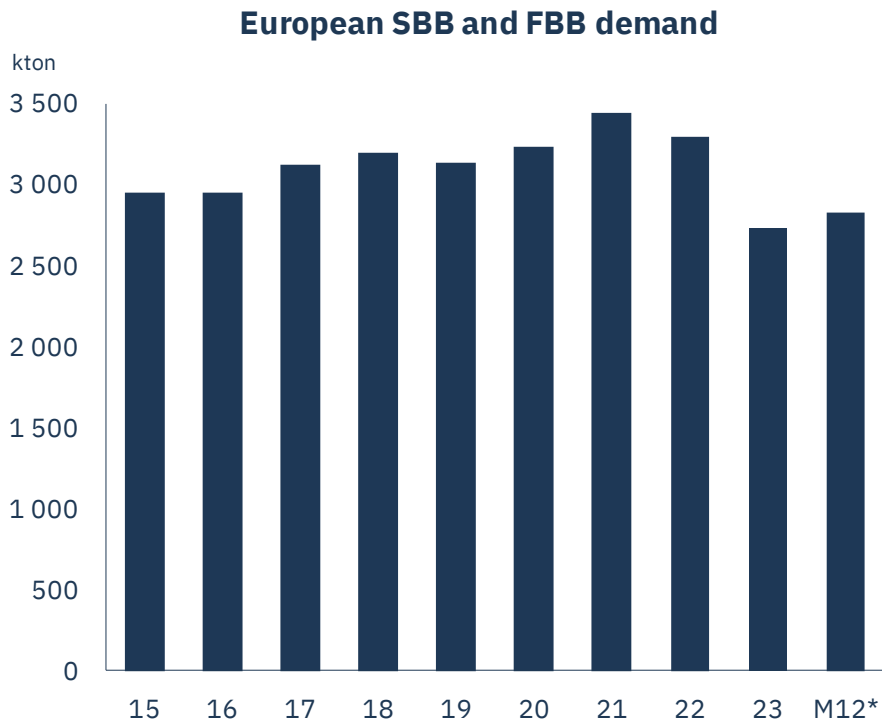
Investing to enter transport packaging

While strengthening the book offering

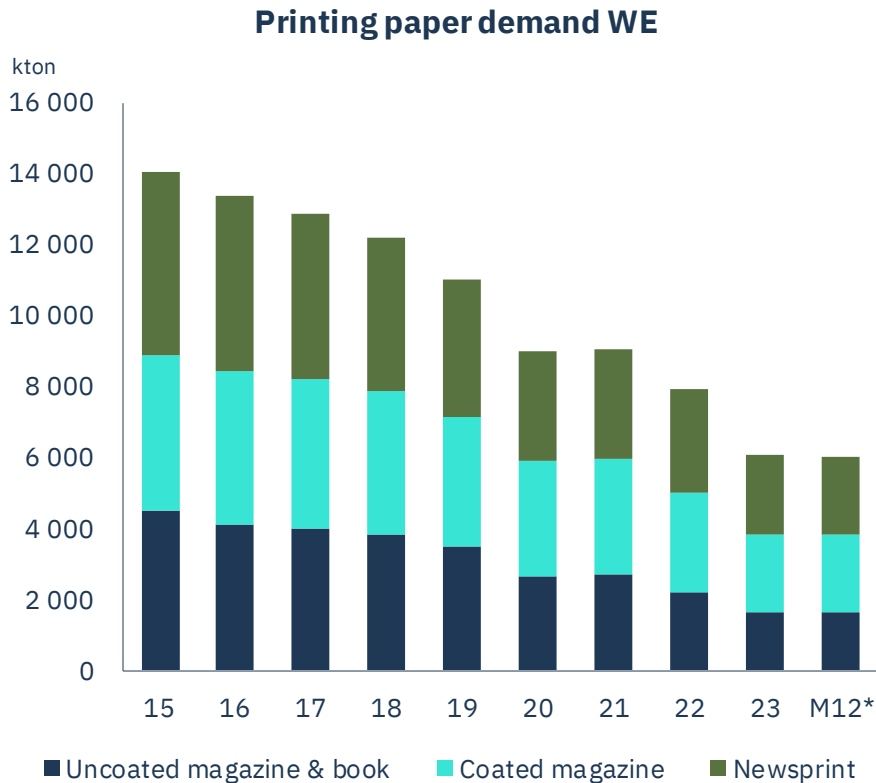


Board destocking is over

Price pressure fading

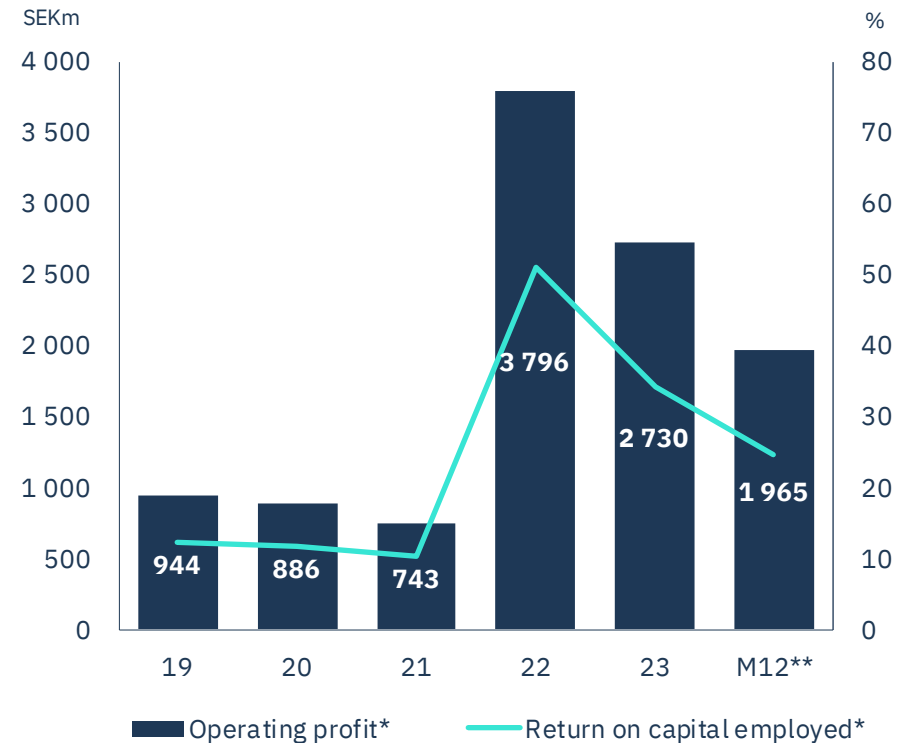
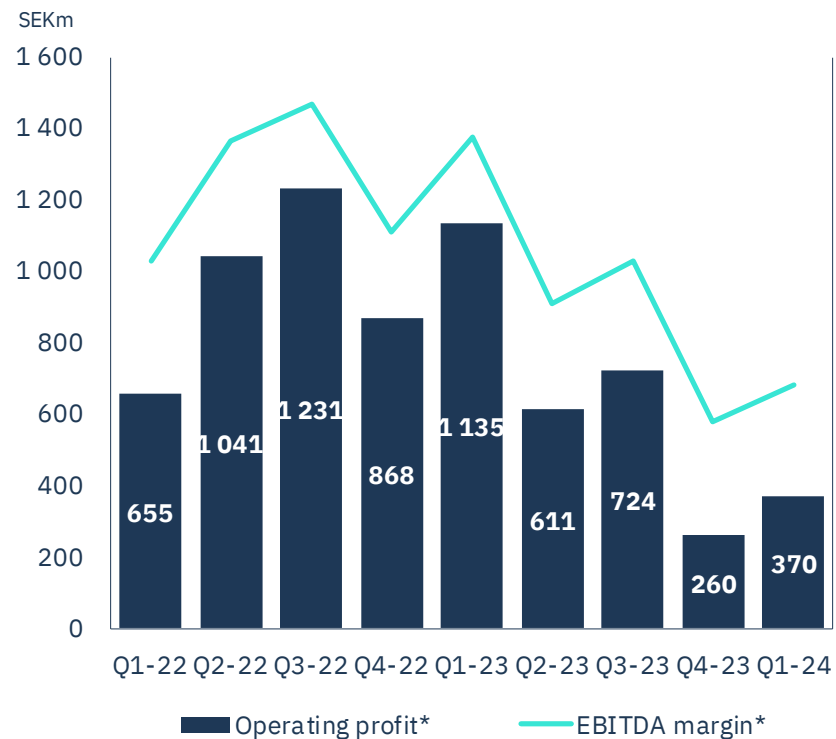


Paper prices declining from high levels



Industry generating good returns

ROCE 18% on average last 10 years

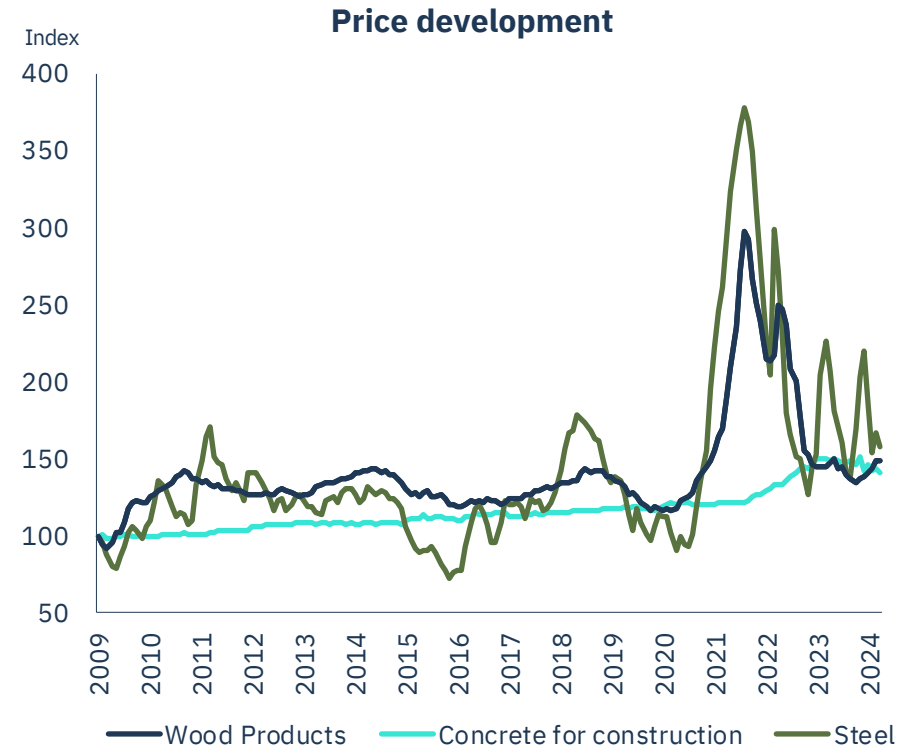
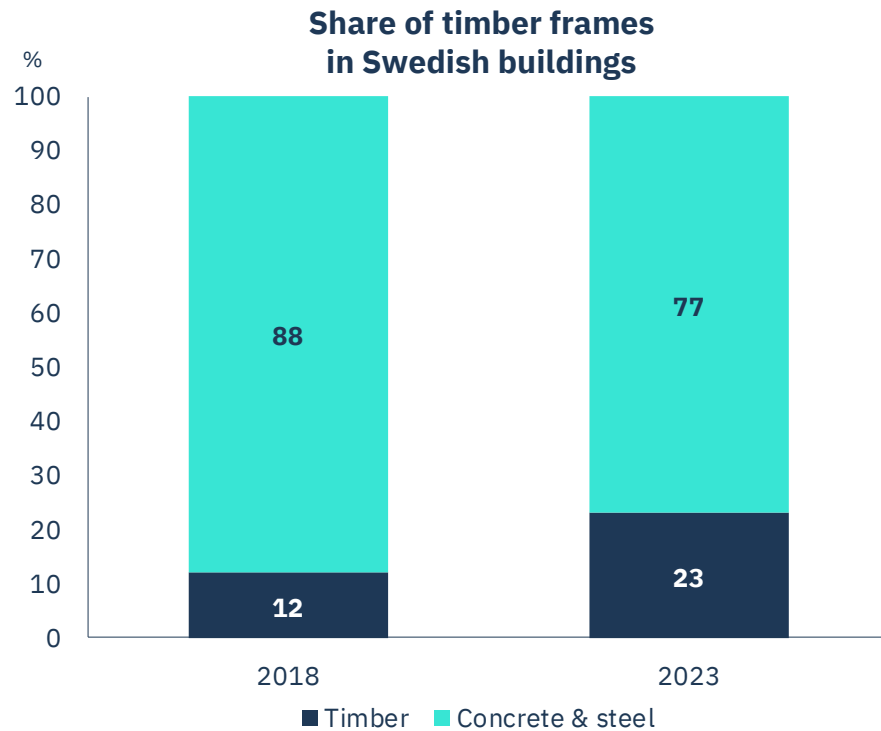


Wood Products

1.5 million m³ per year

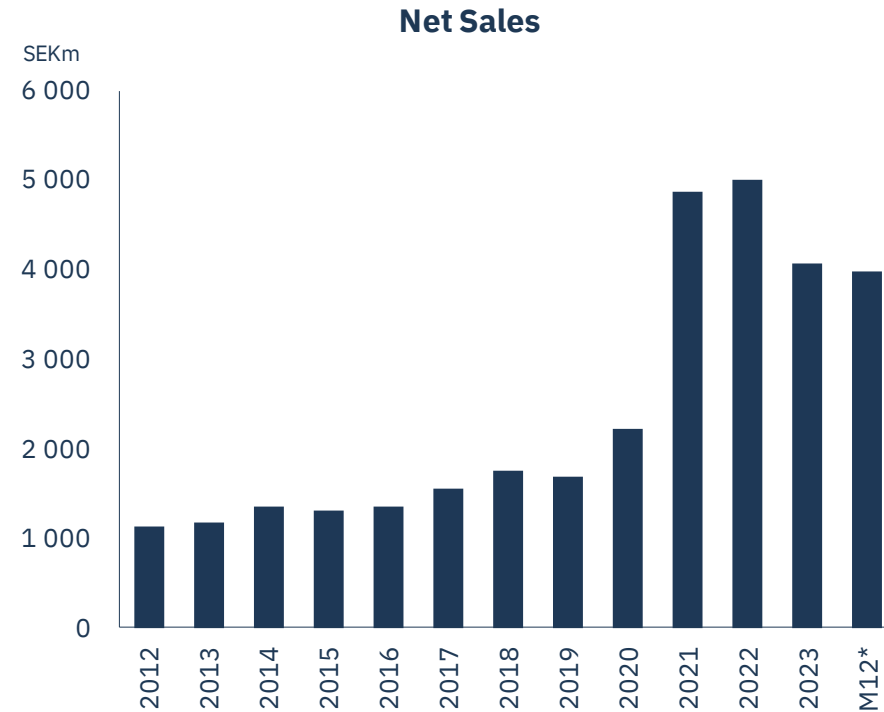
Offer a green alternative to concrete & steel

CBAM will push up the cost for building materials



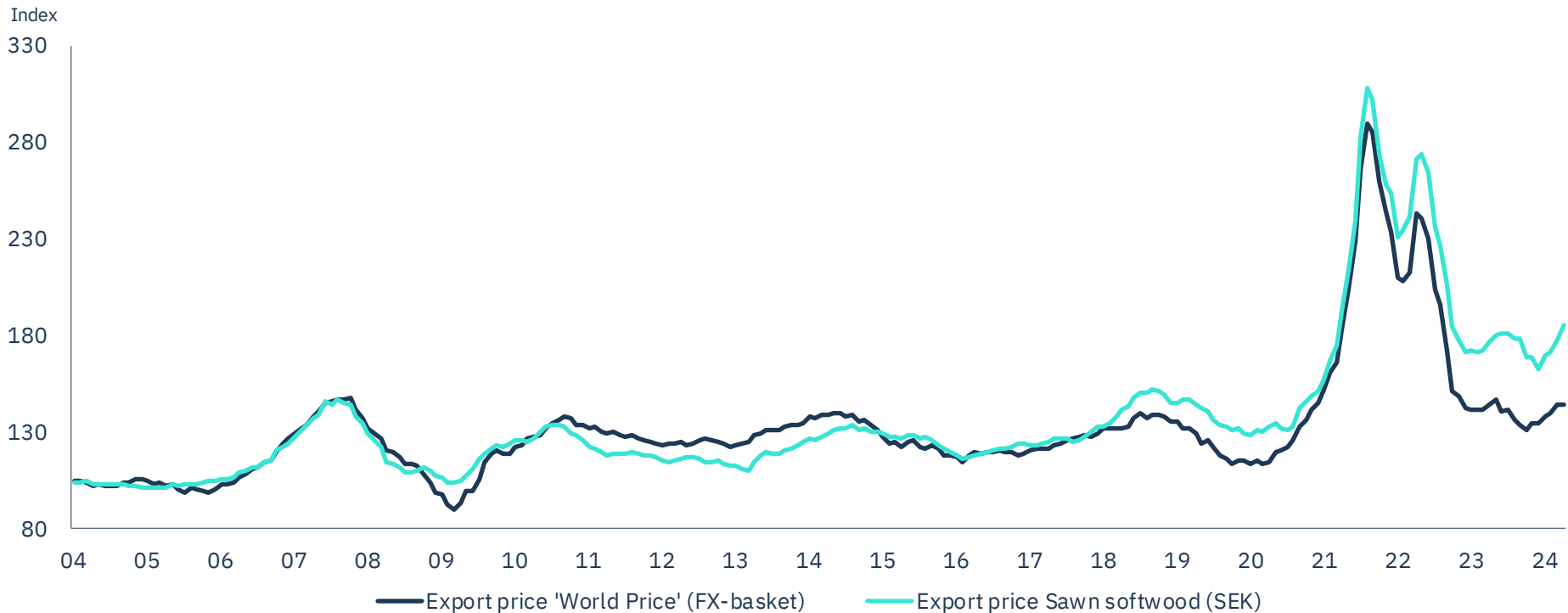
Ambition to grow value & volume

- Ongoing SEK 400 million investment programme at Iggesund Sawmill
- Establishing a logistic hub at Braviken for GLT
- Investing to expanding CLT production by 50%

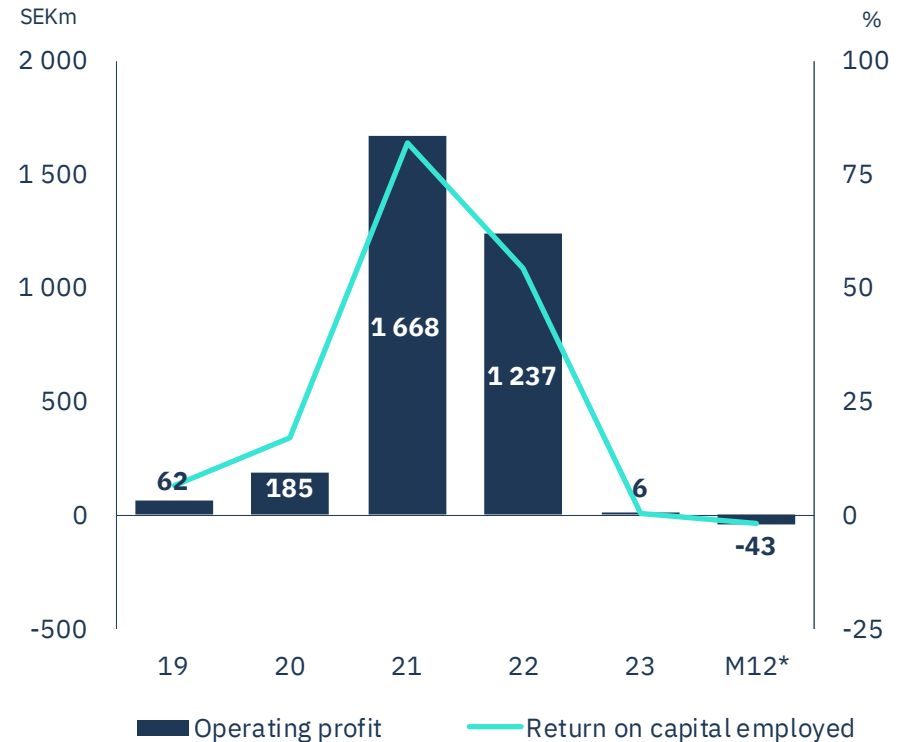
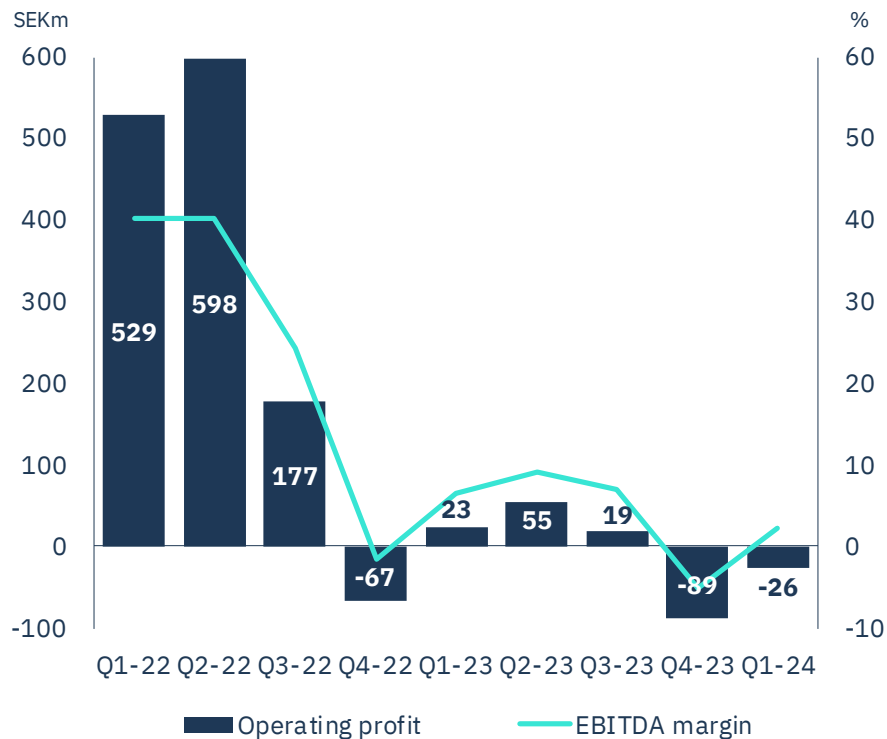


Good prices despite slow construction market

Lack of logs constraining supply of wood products



High log costs hits profitability



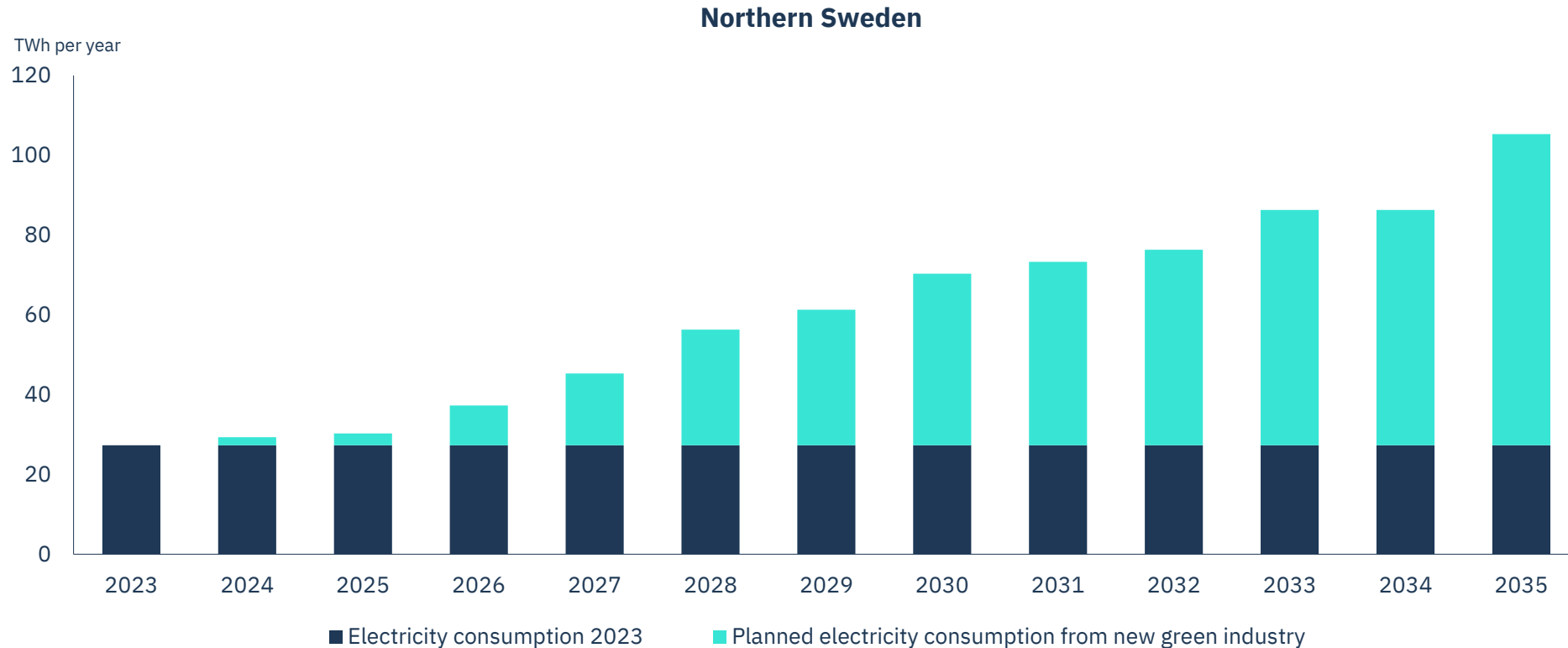
Renewable Energy

1.8 TWh per year

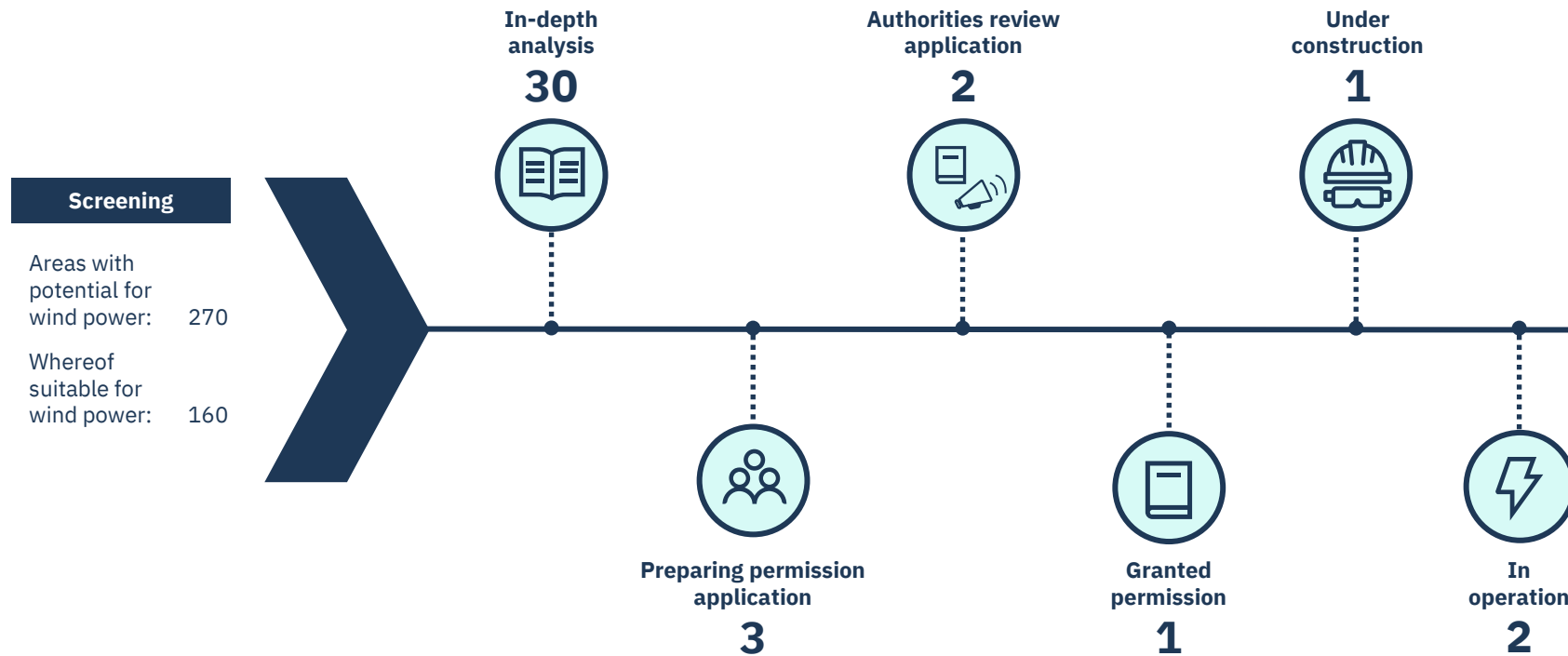


Supporting the emerging green industry

Blisterliden will grow our renewable production another 20%

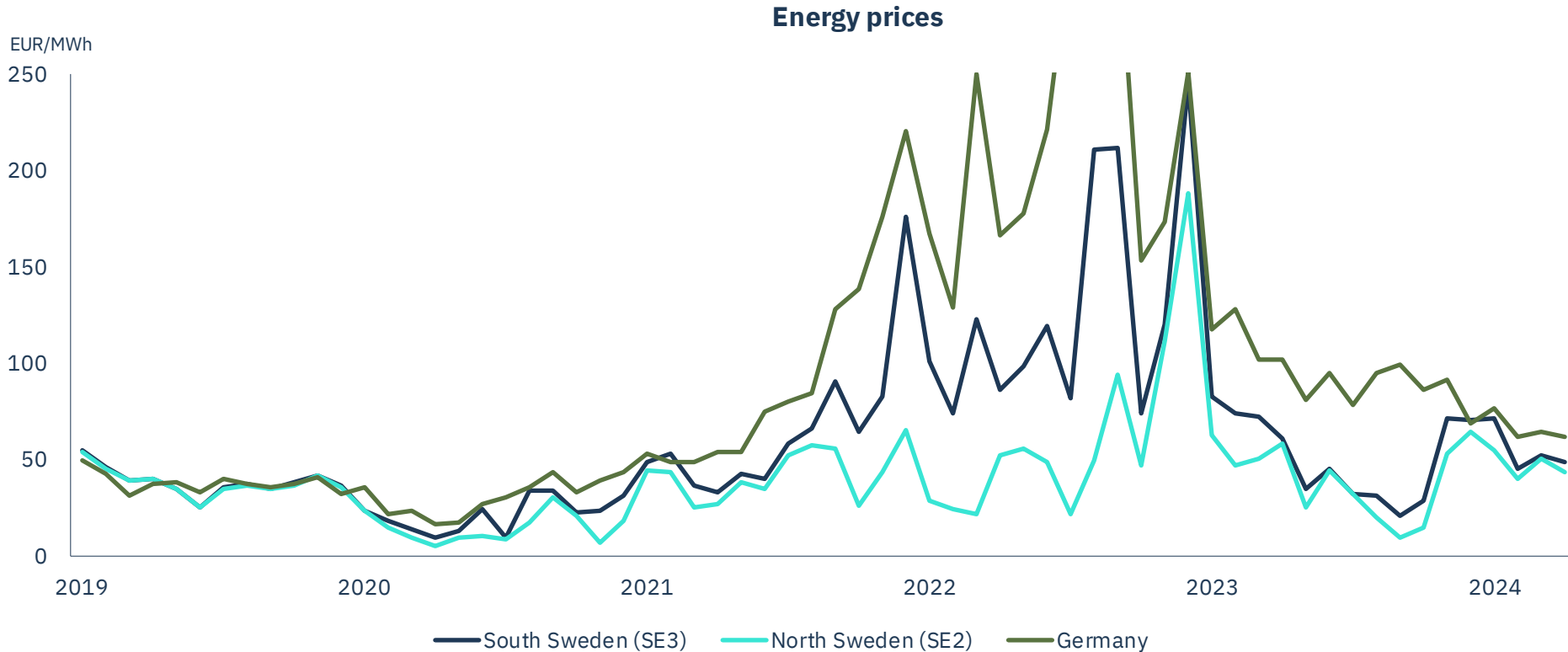


Green energy from our land

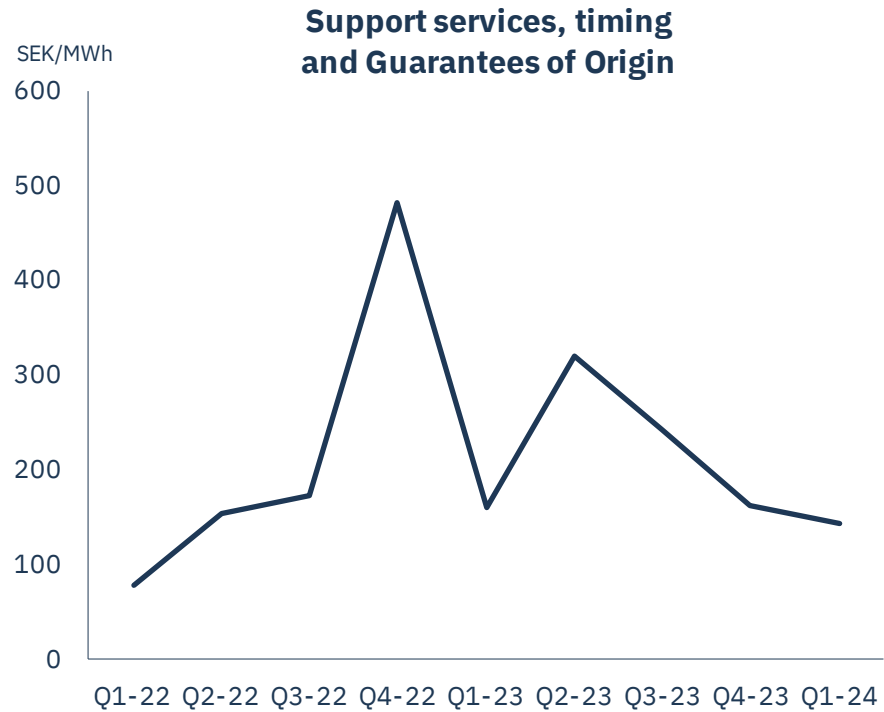


Energy market normalises after crisis

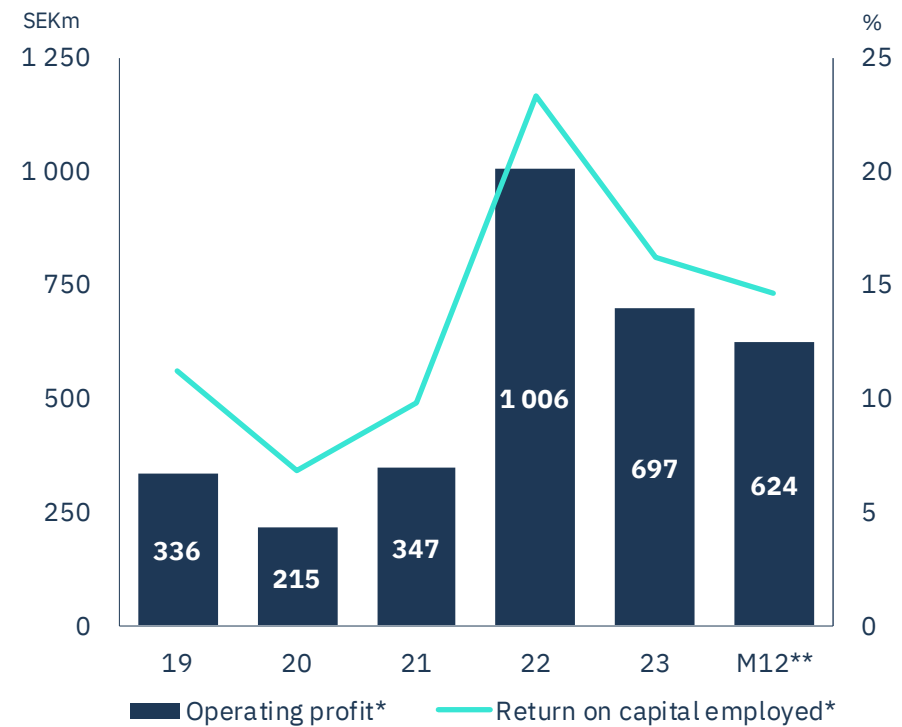
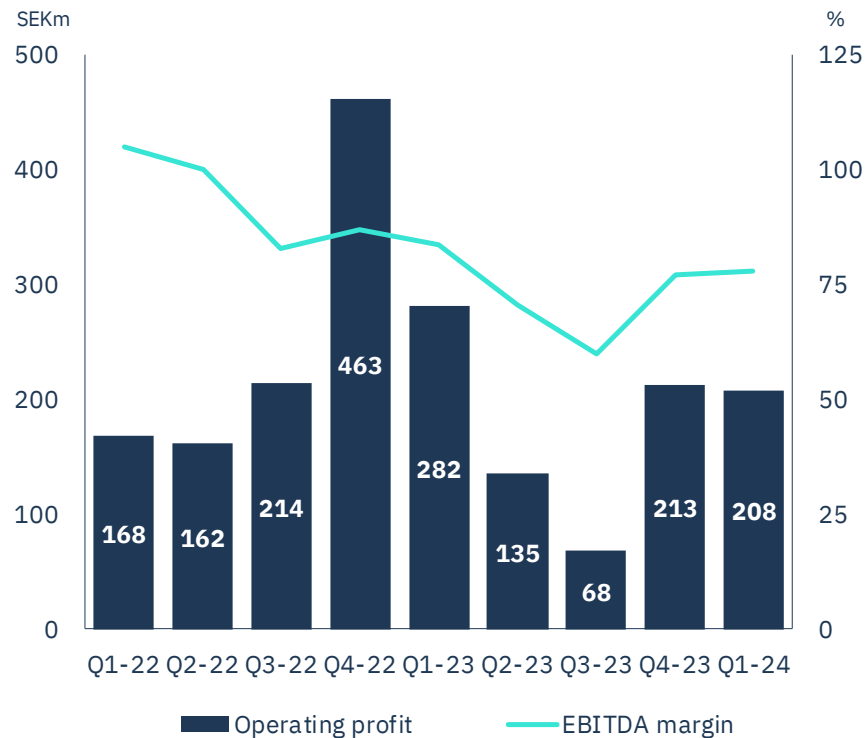
Nordic winter prices higher than normal due to weather & production disturbances



Hydro flexibility pays off



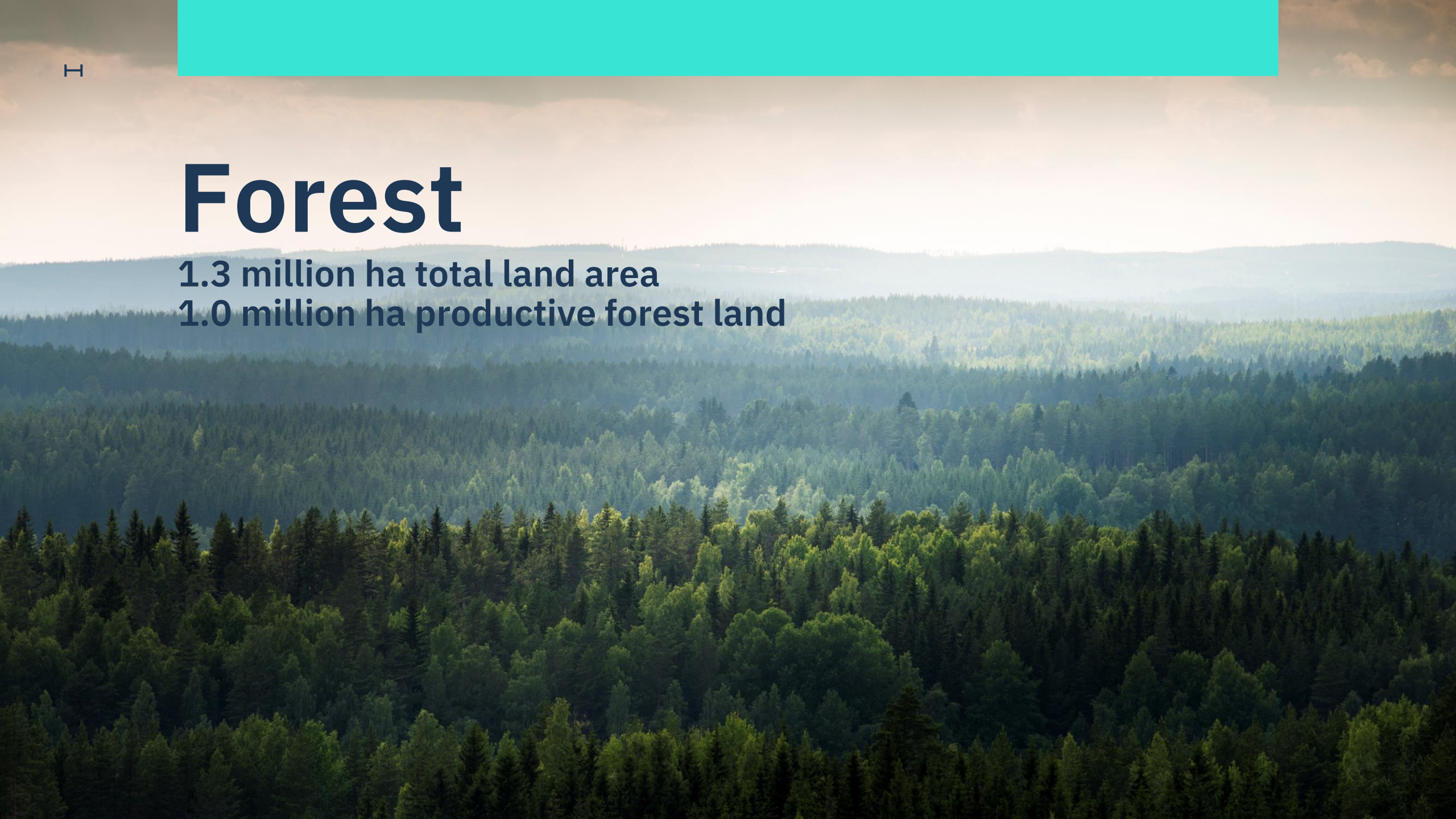
Hydro earnings at strong levels



Forest

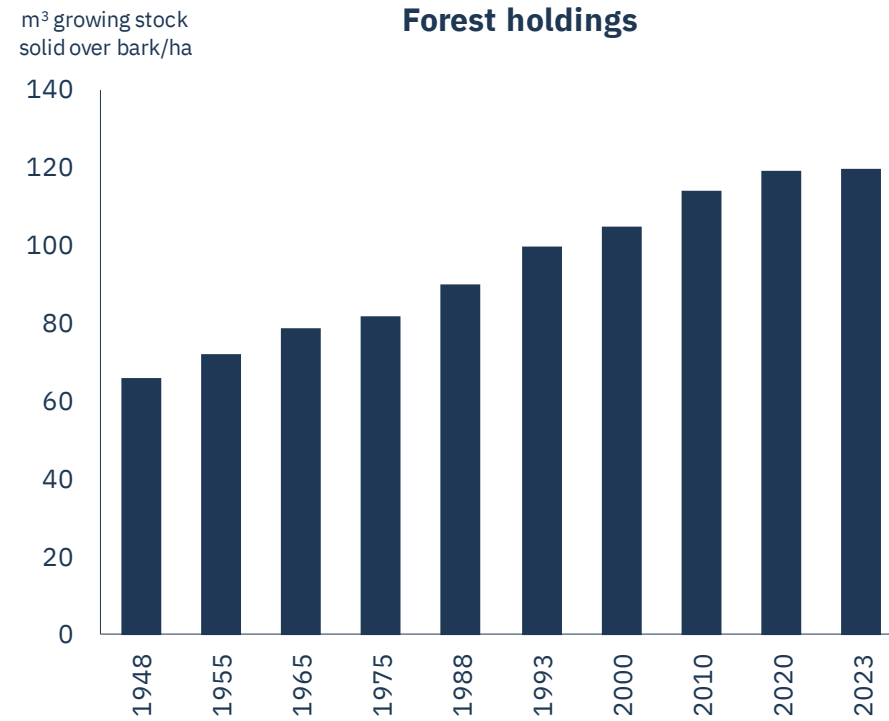
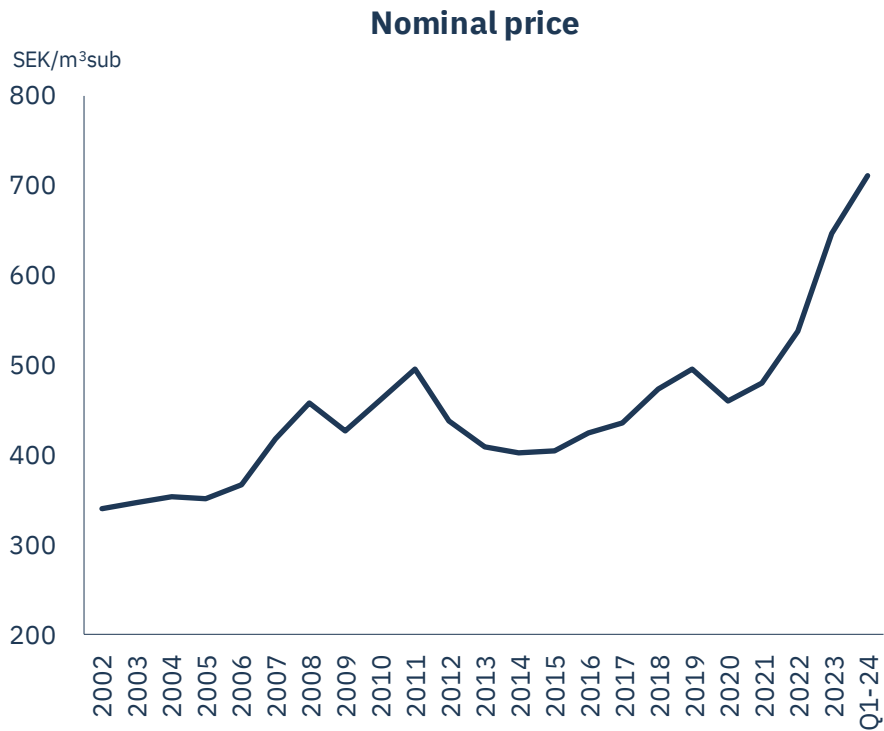
1.3 million ha total land area

1.0 million ha productive forest land

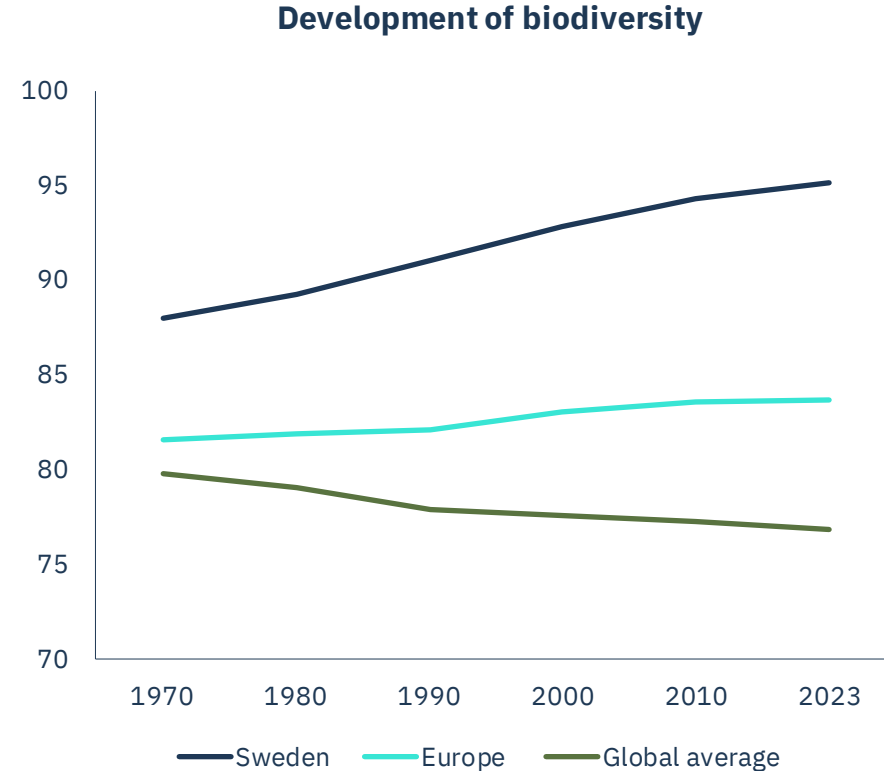
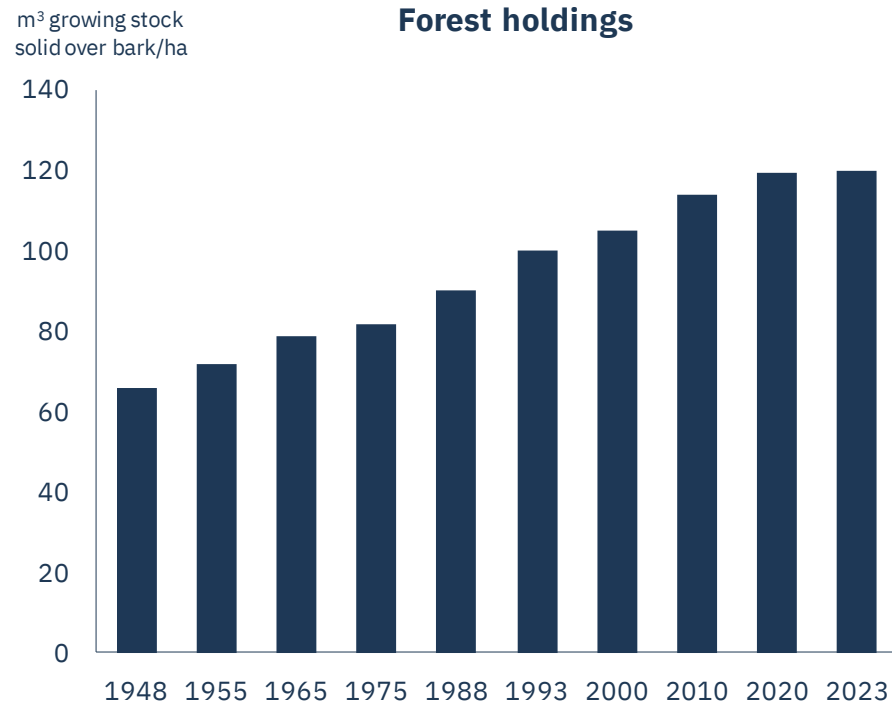


Forests becoming more of a scarce resource

Supporting value and industrial operations

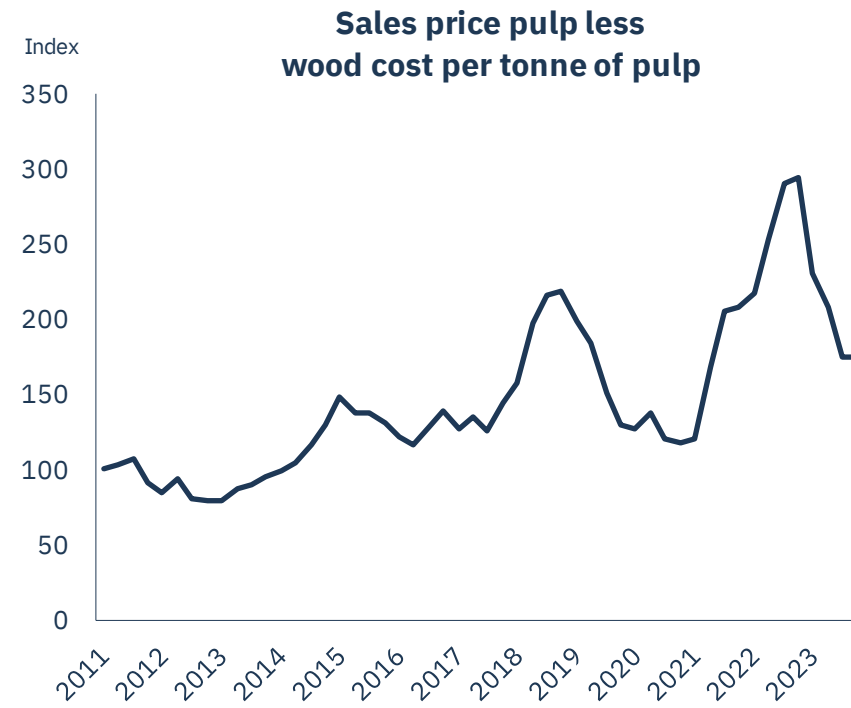


Growing forests with increased biodiversity

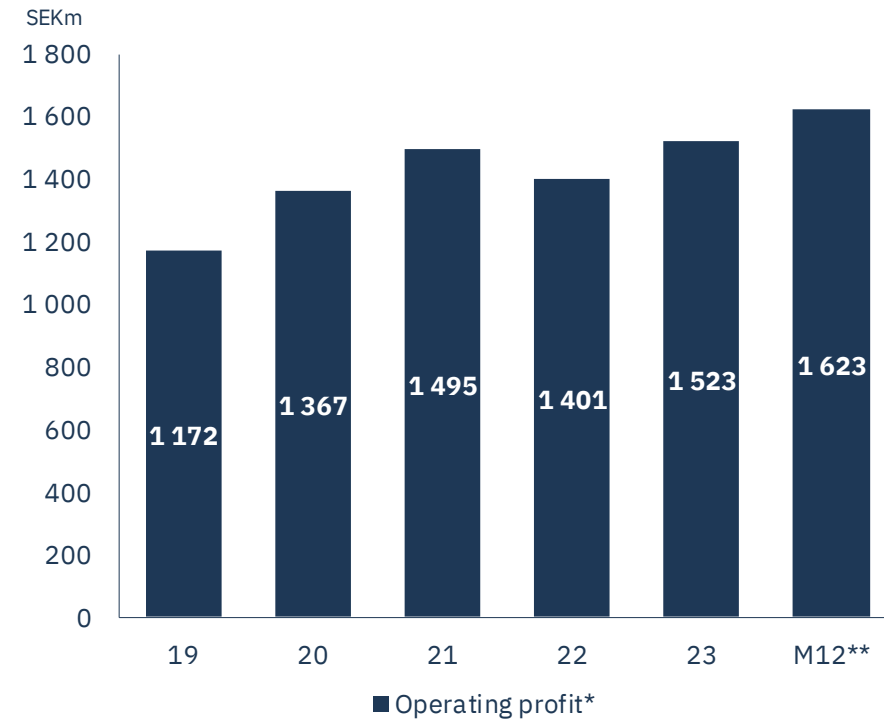
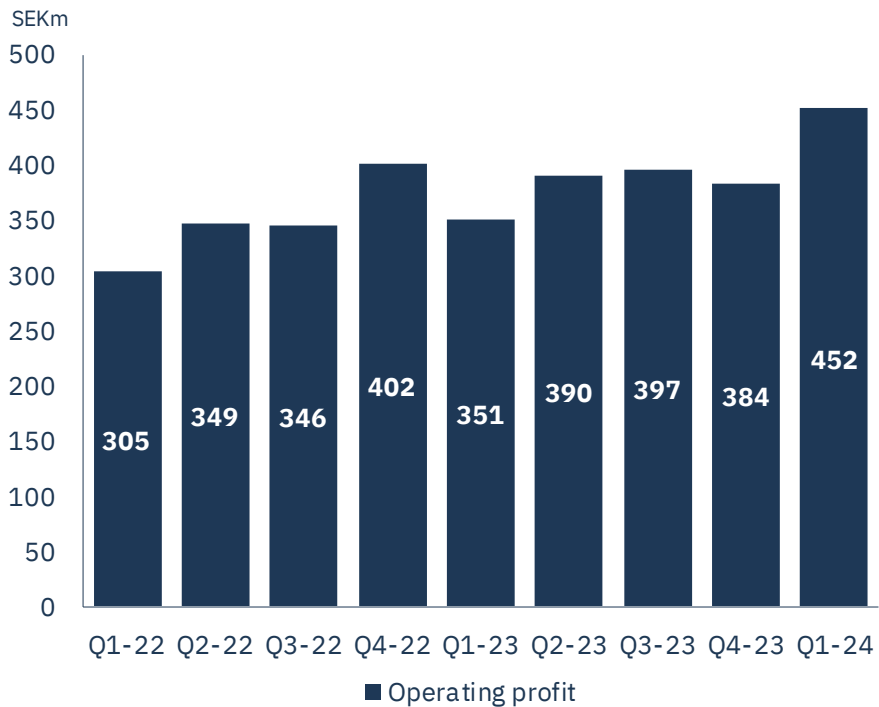


Still good mark-up on wood for pulp

Normal relationship between sawn wood & net log cost



Price increases translating into higher profits

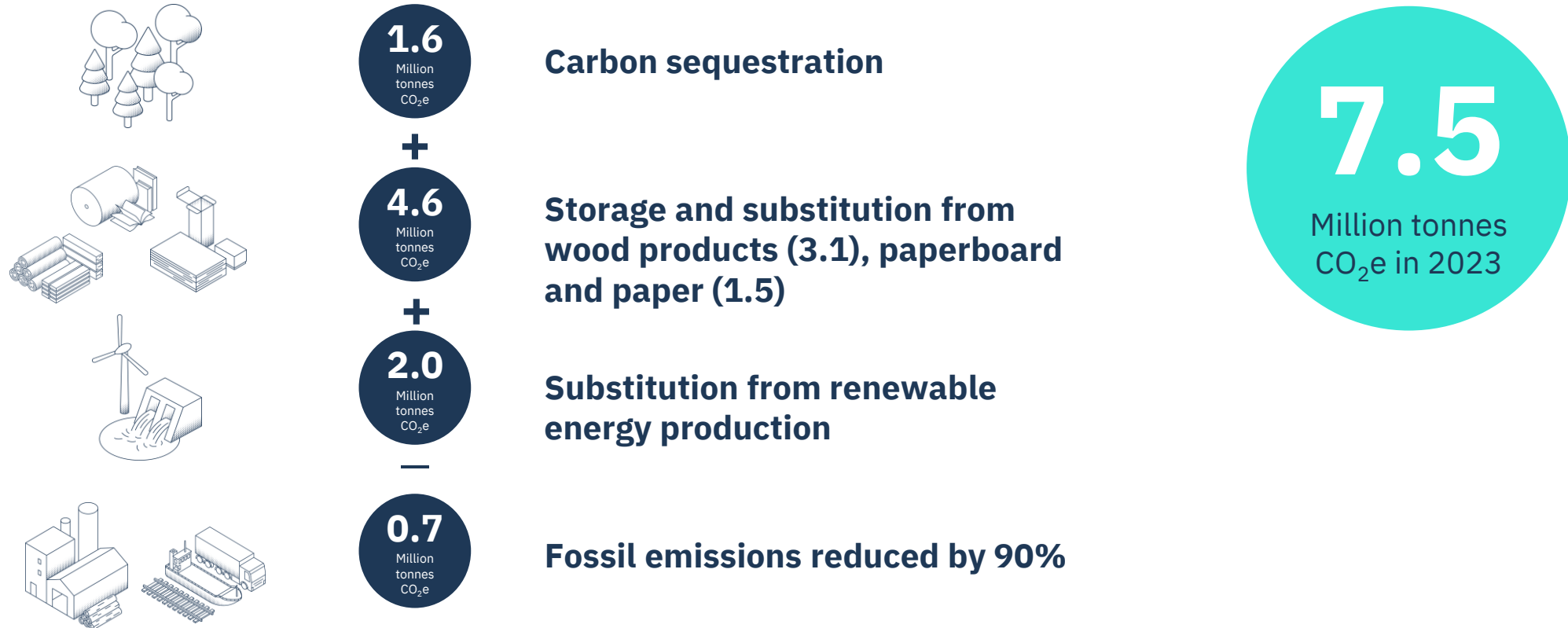


A photograph of a forest with a large, textured tree trunk in the foreground on the left. The background is filled with many smaller, vertical tree trunks, creating a sense of depth. The ground is covered in green moss and small plants. The text "Growing a sustainable future" is overlaid in the center in a bright cyan color.

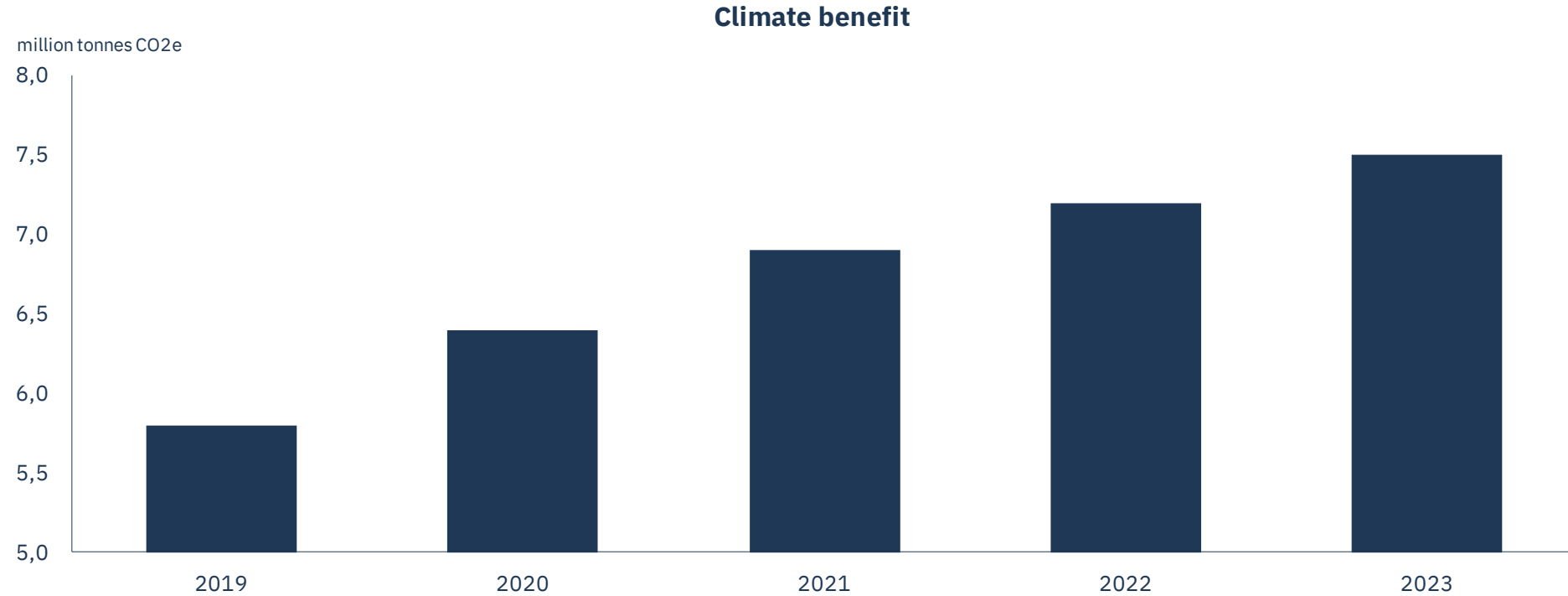
Growing a sustainable future

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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