

Interim report January–September 2024

Solid performance with growth and increased profitability in both regions

Key highlights

- Organic and currency adjusted sales growth of 9%
- Strong profit recovery in Region Europe
- Another excellent quarter for Region North America
- Price and mix improvements fully offset cost inflation
- Continued good momentum for the efficiency enhancement program

Quarterly data

- Net sales increased by 6% to SEK 10,798 million (10,210)
- Adjusted EBITDA* SEK 1,555 million (1,167)
- Adjusted EBITDA margin 14% (11)
- Operating profit SEK 851 million (415)
- Net profit SEK 565 million (656)
- Earnings per share SEK 2.27 (2.64)

Outlook for Q4

- Softer demand and price pressure in Europe
- Stable market conditions in North America
- Increased input costs

Key figures*

SEKm	Q3 2024	Q3 2023	Change	Jan-Sep 2024	Jan-Sep 2023	Change
Net sales	10,798	10,210	6%	31,985	31,658	1%
Adjusted EBITDA	1,555	1,167	33%	3,724	2,839	31%
Operating profit	851	415	105%	1,470	725	103%
Adjusted operating profit	851	470	81%	1,589	780	104%
Net profit	565	656	-14%	941	814	16%
Adjusted EBITDA margin, %	14	11		12	9	
Adjusted operating profit margin, %	8	5		5	2	
Adjusted ROCE, %	5	6		5	6	
Cash flow from operating activities	438	1,082	-60%	1,311	1,074	22%
Interest-bearing net debt/adjusted EBITDA	1.5	1.4		1.5	1.4	
Earnings per share, SEK	2.27	2.64	-14%	3.79	3.28	16%

* For key figures and a reconciliation of alternative performance measures including adjusted EBITDA, adjusted operating profit, adjusted EBITDA margin, adjusted operating profit margin, adjusted ROCE and interest-bearing net debt/adjusted EBITDA, see pages 15-17.

Comments by the CEO

The third quarter was another solid quarter for Billerud. As we had planned, our net sales grew, and profitability improved in both regions. The positive profitability trend we have seen from the beginning of the year continued. The Group's EBITDA margin ended at 14%, our strongest result since Q4 2022. Production stability was solid in the quarter and our scheduled maintenance stops in three mills went according to plan.

Yet again, region North America delivered an excellent financial performance with double digit sales growth and 18% EBITDA margin. All our categories in the US contributed to the strong result. In Region Europe, our fiber cost continued to increase, while most other input costs declined. Also for this quarter, we were successfully able to offset the cost inflation by proactive pricing and portfolio management for Europe. This is key and it will continue to be one of our top priorities going forward. Region Europe reached an EBITDA margin of 16%, the highest profitability in two years.

Our efficiency enhancement program continues to deliver structural savings. Disciplined work to eliminate price point outliers in the customer base as well as to increase our field-purchased pulpwood in the vicinity of our Swedish mills produces positive effects. The reduction of 350 positions throughout the entire company, that was announced a year ago, has progressed well and is now close to completion. We are well on track to outperform this year's target for the efficiency enhancement program of SEK 700 million EBITDA uplift compared to 2023.

The market sentiment improved slightly in the third quarter as we had anticipated. However, we see now that the demand in several of our board and packaging paper categories is weakening. The underlying consumption of goods and packaging is at the moment below the long-term growth expectation. This is in particular true for Region Europe. We therefore expect to have a period of slower volume demand and pressure on pricing for most of our product categories. However, as input costs are not coming down, we will do our utmost to protect margins by continuing our relentless focus on price and mix management. We will drive value over volume across the company and apply an agile mindset for our production schedule.

The current market sentiment in the US is in comparison more stable, with the underlying consumption in a somewhat better shape. For the fourth quarter, we foresee stable market conditions in North America, with maintained prices for graphic and specialty paper and largely unchanged input costs. Our graphic paper has had a strong start of the quarter in the wake of the presidential election and Billerud is well placed as the natural choice of domestically produced material. For our maple hardwood pulp, we have seen significant pricing pressure during the third quarter and that is expected to continue towards the year-end.



We continue to focus on a few and selected priorities for the remainder of 2024:

- Execute our revised European strategy to mitigate the structurally higher wood costs
- Deliver our efficiency enhancement program
- Prepare for strategic investment projects

We and our JV partner Viken Skog AS were surprised and disappointed that our application for an environmental permit in Follum was rejected. We are confident in our consequence analysis of the project and will appeal this decision. Our plan to start bleached chemi-thermomechanical pulp (BCTMP) production at this existing production facility is supported by the local community and we have good hopes that the permit will be granted.

A lot of things have changed since we arranged our last Capital Markets Day (CMD) in November 2021. We have acquired Verso and the premise for the Nordic pulp and paper industry has changed dramatically since Russia's war on Ukraine. We have developed a solid and exciting plan for both of our regions, and we look forward to hosting you at our CMD the 2nd of December, to convey our "Way Forward" and the next chapter for Billerud.

Ivar Vatne
President and CEO

Third quarter

Sales and results

Net sales for the third quarter increased by 6% to SEK 10,798 million (10,210). Currency changes had a negative impact of 2%. The organic* and currency-neutral net sales increased by 9%, mainly due to improved sales prices in Europe and higher sales volumes in North America compared to last year. The Group's sales volumes totaled 898 ktons (890), negatively impacted by curtailments of production in Region North America.

Adjusted EBITDA amounted to SEK 1,555 million (1,167), corresponding to a margin of 14% (11). The Group's result increased mainly because of higher net sales, favorable mix changes and efficiency gains, which were only partly offset by higher input costs. Annual maintenance shutdowns were in the third quarter carried out in the mills in Gävle, Karlsborg and Escanaba, with a total cost impact of SEK 348 million.

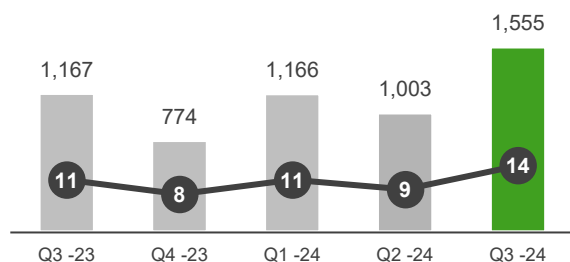
No items classified as affecting comparability were recorded in the third quarter of 2024 (-55). Items that affected the comparability in the result in the third quarter 2023 totaled SEK -55 million and included a capital gain from the divestment of Managed Packaging of SEK 23 million, a cost item related to an impairment of shares in Paper Bottle Company AS of SEK 52 million and restructuring costs for management severance pay of SEK 26 million.

Market development and outlook

In the third quarter, there was a slight improvement in market conditions for all of Billerud's paper and board categories except for liquid packaging board, where market conditions were stable on a normal level. Price increases were implemented for sack and kraft paper, containerboard and cartonboard. Prices were unchanged for liquid packaging board, graphic and specialty paper, while prices for market pulp declined during the quarter.

For the fourth quarter 2024, Billerud expects softer demand and price pressure for most categories in Region Europe, meaning sack and kraft paper, containerboard and cartonboard. Market conditions for liquid packaging board, graphic paper and specialty paper are expected to be stable. Input costs are expected to increase, mainly due to higher wood prices in the Nordics and increased energy costs. The price of market pulp is expected to have a negative impact.

Adjusted EBITDA, SEKm and adjusted EBITDA margin, %
Target level >17%



* Excluding the divestment of Managed Packaging on 31 August 2023.

Events in the quarter

On 1 July, Gert Larsson assumed the position of SVP Operations, Billerud Europe and joined the Group Management Team. Gert Larsson has previously been SVP and Head of Operations for the Packaging Materials division in Stora Enso and EVP, Hiab Products at Cargotec.

On 9 September, Billerud Viken AS, the joint venture formed by Billerud and the Norwegian forest association Viken Skog AS, received a rejection on its application for an environmental permit to produce bleached chemi-thermomechanical pulp (BCTMP) in Follum, Norway from the Norwegian Environment Agency. Billerud Viken AS has subsequently decided to appeal this decision. An environmental permit is a necessary condition for the plans to start BCTMP production in Follum to become a reality.

On 18 September, Doug Schwartz was appointed President, Billerud North America and a member of the company's Group Management Team. Doug Schwartz has extensive experience in the US forest and paper industry, including from leadership roles at International Paper and Champion International Corporation. He most recently held the position of Vice President and General Manager, Rigid Paper Containers at Sonoco.

Events after the quarter

On 1 October, Billerud agreed on a transfer of a pension obligations and related assets in the US, which is expected to result in a positive result effect of approximately USD 25 million. The pension obligation transfer has no cash flow impact. The result effect will be reported as an item affecting comparability in the operating segment Other in the fourth quarter of 2024.

Matthew Hirst, President Billerud Europe, has decided to leave Billerud for personal reasons. He will remain in his role until 31 January 2025. The recruitment of a new President Billerud Europe will begin immediately.

Region Europe

Key figures

SEKm	Quarter		Jan-Sep		Full year
	Q3 -24	Q3 -23	2024	2023	2023
Net sales	6,980	6,765	20,911	20,726	27,114
of which liquid packaging board	2,369	2,415	7,544	7,136	9,396
of which containerboard	1,490	1,392	4,069	4,043	5,347
of which kraft and specialty paper	999	908	2,981	2,952	3,841
of which sack paper	841	722	2,387	2,292	2,912
of which cartonboard	725	708	2,092	2,197	2,793
of which market pulp	512	566	1,648	1,918	2,553
Net operating expenses	-5,874	-5,863	-18,391	-18,673	-24,361
EBITDA	1,106	902	2,520	2,053	2,753
EBITDA margin, %	16	13	12	10	10
Operating profit/loss	629	452	1,103	709	925
Operating margin, %	9	7	5	3	3
Sales volumes, ktonnes	662	683	2,046	2,029	2,697

Sales and results

Net sales for the third quarter amounted to SEK 6,980 million (6,765). Net sales excluding currency effects grew by 5% because of higher sales prices and positive mix changes, while sales volumes decreased.

EBITDA amounted to SEK 1,106 million (902), corresponding to an EBITDA margin of 16% (13). The profit improvement was mainly due to the sales growth achieved through positive price and mix changes, which were only partially offset by higher costs for wood raw materials, logistics and energy.

During the quarter, scheduled maintenance shutdowns were carried out in Karlsborg and Gävle mills with a total cost impact of SEK 262 million. The negative earnings impact from maintenance shutdowns in the third quarter of 2023 was SEK 293 million.

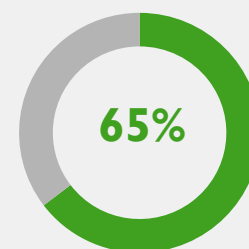
Market development

During the third quarter of 2024, the market conditions for Billerud's product categories in Region Europe improved slightly. Price increases were implemented for sack and kraft paper, containerboard and cartonboard. For liquid packaging board, sales prices were unchanged. The total cost of fiber increased, while costs for chemicals, transports and energy decreased compared to the previous quarter.

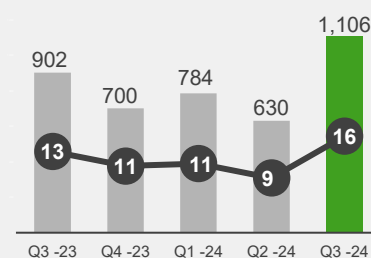
About Region Europe

Region Europe includes the board and paper products made of virgin fibre that are manufactured at the mills Gruvön, Gävle, Frövi/Rockhammar, Skärblacka and Karlsborg in Sweden and Pietarsaari in Finland. In these mills, Billerud produces liquid packaging board, kraft paper, containerboard, cartonboard, sack paper and market pulp. These materials are sold in Europe and the rest of the world. Total production capacity is around 3.1 million tons per year.

Share of Group's net sales
Q3 2024



EBITDA, SEKm and EBITDA margin, %



Region North America

Key figures

SEKm	Quarter		Jan-Sep	Full year	
	Q3 -24	Q3 -23	2024	2023	2023
Net sales	3,138	2,839	8,947	8,805	11,511
of which graphic paper	2,140	2,148	6,232	6,399	8,342
of which specialty paper	547	364	1,563	1,181	1,605
of which market pulp	452	327	1,153	1,225	1,564
Net operating expenses	-2,563	-2,372	-7,362	-7,493	-9,893
EBITDA	575	467	1,585	1,312	1,618
EBITDA margin, %	18	16	18	15	14
Operating profit/loss	387	262	1,036	711	808
Operating margin, %	12	9	12	8	7
Sales volumes, ktonnes	236	207	668	635	839

Sales and results

Net sales for the third quarter amounted to SEK 3,138 million (2,839). Net sales excluding currency effects grew by 15% primarily because of increased sales volumes, but also due to increased sales prices. The capacity utilization increased during the third quarter 2024 but production remained below full capacity.

EBITDA increased to SEK 575 million (467), corresponding to an EBITDA margin of 18% (16). The EBITDA improvement was mainly a result of the increased net sales as well as lower input costs related to wood and energy prices.

During the quarter, a scheduled maintenance shutdown was carried out in the Escanaba mill with a cost impact of SEK 86 million. The negative earnings impact from maintenance shutdowns in the third quarter of 2023 was SEK 83 million.

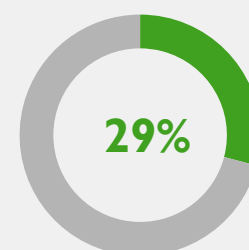
Market development

During the third quarter of 2024, the market conditions for the materials produced in Region North America improved slightly. The price for Billerud's market pulp decreased during the quarter, while prices for graphic and speciality paper were stable. Total input costs increased somewhat compared to the previous quarter.

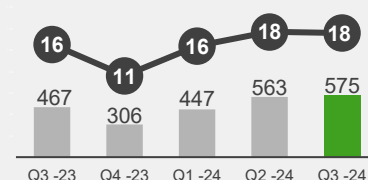
About Region North America

Region North America includes the products made of virgin fibre manufactured at the Escanaba and Quinnesec mills in Michigan, US and the operations at the sheeting facility Wisconsin Rapids in Wisconsin, US. Billerud produces graphic and specialty paper as well as market pulp in this region and sells these materials primarily in the North American market. Total annual production capacity is around 1.1 million tons of paper and 200 thousand tons of pulp.

Share of Group's net sales
Q3 2024



EBITDA, SEKm and EBITDA margin, %



Other

Sales and results

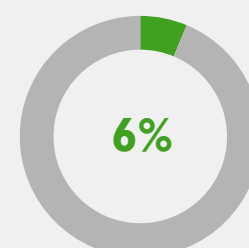
Net sales for the third quarter amounted to SEK 680 million (606). The sales growth was mainly because of higher sales in wood sourcing operations and positive effects from currency hedging. Managed Packaging, which was divested on 31 August 2023, had net sales of SEK 115 million in the third quarter 2023.

EBITDA in the third quarter of 2024 amounted to SEK -126 million (-257). The positive change was mainly due to positive effects from currency hedging.

Key figures (including currency hedging etc)

SEKm	Quarter		Jan-Sep		Full year
	Q3 -24	Q3 -23	2024	2023	2023
Net sales	680	606	2,127	2,127	2,599
of which Managed Packaging	-	115	-	420	420
Net operating expenses	-806	-863	-2,627	-2,708	-3,656
EBITDA	-126	-257	-500	-581	-1,057
Operating profit	-165	-299	-669	-695	-1,199

Share of Group's net sales
Q3 2024



January – September, consolidated

Sales and results

Net sales for the first nine months increased by 1% to SEK 31,985 million (31,658). Net sales excluding currency effects grew by 1% as a result of higher sales in both regions compared with the corresponding period last year.

Adjusted EBITDA increased to SEK 3,724 million (2,839), corresponding to an EBITDA margin of 12%. The improved result was mainly related to higher sales volumes, positive contribution from efficiency enhancement program and lower impact from revaluation of finished goods inventory than during the first nine months of 2023.

Items classified as affecting comparability of SEK -119 million (-55) impacted the results for the period January–September 2024. These items were related to recognized costs for the US transformation program of SEK 189 million as well as the positive result from the divestment of assets related to the Wisconsin Water Quality Center (WQC) of SEK 70 million, both of which occurred in the second quarter.

Cash flow and financial position

Operating cash flow after investments in tangible and intangible assets amounted to SEK -71 million (444) for the third quarter of 2024. The cash flow from operating activities decreased to SEK 438 million (1,082), primarily because of a negative development in cash flow from changes in working capital, due to increased inventory and decreased accounts payables. Higher profit before tax had a positive impact on the cash flow from operating activities.

Condensed cash flow statement

SEKm	Quarter		Jan-Sep	
	Q3 -24	Q3 -23	2024	2023
Profit before tax	745	372	1,218	540
Adjustments for non-cash items	575	347	1,761	1,490
Tax paid	-19	2	-348	-448
Cash flow from changes in working capital	-863	361	-1,320	-508
Cash flow from operating activities	438	1,082	1,311	1,074
Investments in tangible and intangible assets	-509	-638	-1,824	-2,204
Operating cash flow after investments in tangible and intangible assets	-71	444	-513	-1,130

Financing

On 30 September 2024, the interest-bearing debt amounted to SEK 7,567 million (7,439). Interest-bearing debt decreased by SEK 124 million during the third quarter of 2024. The Group repaid commercial papers of SEK 650 million including interest and issued new commercial papers of SEK 566 million.

Debt portfolio and maturity profile on 30 September 2024

Loan	Limit, SEKm	Maturity, years			Total utilised
		0-1	1-2	2-	
Syndicated credit facilities	5,500				-
Term loans		500	101	1,800	2,401
Bond loans within MTN program	7,000	-	1,250	1,250	2,500
Other bond loans		1,000	-	600	1,600
Commercial paper	4,000	1,066			1,066
Group total		2,566	1,351	3,650	7,567
Future interest payments		293	212	423	928

The interest-bearing net debt on 30 September 2024 amounted to SEK 6,930 million (6,937).

The net interest-bearing debt in relation to EBITDA at the end of the period was 1.7 (1.4). The net interest-bearing debt in relation to adjusted EBITDA was 1.5 (1.4)

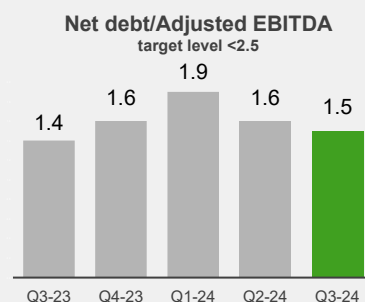
Investments and capital employed

Investments in tangible and intangible assets amounted to SEK 1,824 million (2,204) for the first nine months of 2024. The decrease was mainly due to lower capital expenditures for the new recovery boiler in Frövi, that was taken into operation during the second half of 2023.

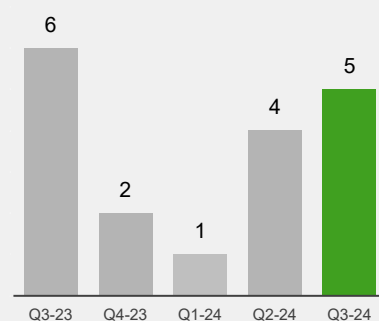
The investments in tangible and intangible assets during 2024 are expected to total approximately SEK 2.3 billion. Of this amount, SEK 1.6 billion is attributable to Region Europe and SEK 0.7 billion to Region North America.

The capital employed on 30 September 2024 amounted to SEK 34,130 million (34,686). Return on capital employed (ROCE) for the last twelve months amounted to 4% (6). Adjusted ROCE was 5% (6).

Return on equity was 2% (6) for the last twelve-months period.



Adjusted return on capital employed, %



Other information

Efficiency enhancement program

Billerud launched a three-year efficiency enhancement program focusing on profitability improvements and with activities spanning across functions predominantly in Region Europe, in the beginning of 2023. The target for the program is an EBITDA uplift of SEK 1.5 billion by the end of 2025 run-rate. During 2023, the efficiency enhancement program delivered an EBITDA-uplift of SEK 615 million.

Cost-reduction measures that involve personnel reductions are being implemented as part of the program since October 2023. The number of positions in the Group will be reduced by up to 350. These measures are expected to generate annual structural savings of SEK 300 million, with majority of the run-rate savings in 2024. Restructuring costs related to the personnel reductions of SEK 80 million were recorded in the fourth quarter of 2023.

For 2024, the target for the efficiency enhancement program is an EBITDA improvement of SEK 700 million compared with 2023. During the first nine months of 2024, the program had a positive impact of around SEK 610 million compared with the period January–September of 2023.

Currency hedging

Currency hedging had a net sales impact of SEK 60 million (-54) in the third quarter and SEK 18 million (-294) for the first nine months of 2024 compared with no currency hedging. The outstanding forward exchange contracts on 30 September had a market value of SEK 117 million, of which SEK 42 million is the portion of the contracts matched by trade receivables that affected earnings in the third quarter. Accordingly, other contracts had a market value of SEK 75 million.

Hedged portion of forecast currency flows

Currency	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Total 15 months
EUR Share*	79%	77%	79%	78%	66%	76%
Rate	11.68	11.33	11.46	11.42	11.28	11.51
USD Share*	83%	82%	79%	67%	6%	64%
Rate	10.75	10.25	10.28	10.20	10.44	10.38
GBP Share*	80%	12%	12%	23%	0%	25%
Rate	13.63	13.78	13.75	13.69	0.00	13.67
Market value of currency contracts**	62	14	21	17	3	117

* Share of net flow.

** On 30 September 2024.

Tax

The tax cost for the first nine months of 2024 amounted to SEK 277 million (-274 (revenue)), equal to approximately 23% (-51) of profit before tax. The low tax rate in the first nine months of 2023 was related to US tax credits for prior years, for which a deferred tax asset was recognized in the third quarter.

Parent company

The parent company Billerud AB (publ) includes head office and support functions.

Operating profit/loss for the first nine months of 2024 was SEK -263 million (-545). The operating result includes the effects of hedging contracts and revaluations of trade receivables.

The parent company hedges both its own and the Group's net currency flows. The parent company's result includes the results of these hedging measures. These effects were SEK 18 million (-294) for the first nine months of 2024.

The average number of employees on 30 September 2024 was 176 (169).

Cash and bank balances, and short-term investments amounted to SEK 354 million (429).

Holding of treasury shares

In the second quarter of 2024, Billerud transferred 153,068 shares under the performance based long-term share program resolved by the 2021 Annual General Meeting. The amount of treasury shares on 31 March 2024 was 1,059,569 and on 30 June 2024, the holding of treasury shares was 906,501. In the third quarter 2024, the number of treasury shares was unchanged.

On 30 September 2024, the total number of shares in Billerud was 249,611,422 and the number of shares in the market was 248,704,921.

Annual General Meeting

The 2025 Annual General Meeting will be held in Stockholm on May 20, 2025. Shareholders wishing to have matters considered at the Annual General Meeting should submit their proposals in writing to Billerud AB (publ), Att: Andreas Mattsson, General Counsel, Box 703, SE-169 27 Solna, Sweden, at least seven weeks before the Annual General Meeting, to ensure the matter can be included in the convening notice for the meeting. Notified matters can be included in the agenda only if they are suitable for decision by the Meeting and if notification is provided in due time. Further details on how and when to provide notification of participation will be published in advance of the meeting.

Nomination Committee

In accordance with the resolution by the Annual General meeting of Billerud, the Chairman of the Board of Directors has convened a Nomination Committee for the 2025 Annual General Meeting, appointed by the major shareholders in the company.

The Nomination Committee consists of Anders Oscarsson, appointed by AMF Pension & Funds, Michael M.F. Kaufmann, appointed by Frapag Beteiligungsholding AG, Jan Särilvik, appointed by Fourth Swedish National Pension Fund and Oscar Bergman appointed by Swedbank Robur Funds.



Shareholders wishing to make proposals to the Nomination Committee should submit their proposal in writing via e-mail to valberedningen@billerud.com or by mail to Billerud AB (publ), Att: Valberedningen, Box 703, SE-169 27 Solna, Sweden.

Risks and uncertainties

Billerud is exposed to risks that could impact its ability to achieve its strategic objectives. The strategic risks include risks related to political initiatives, laws and regulations, the economic outlook and market trends, competition, climate change, cyber-crime, and security. Billerud is also exposed to execution risks that could impact its ability to achieve established objectives in daily operations.

Demand for Billerud's products is affected by market trends and business cycles. A severe economic downturn could negatively impact the demand for the company's products. Competition and production capacity changes in the paper and packaging industry could have an impact on Billerud's business. Geopolitical risks could affect the macroeconomic development, supply chains, price trends and Billerud's operating costs. The war in Ukraine and EU's sanctions on Russia led for example to higher energy prices and a tighter wood market in the Nordics.

There are also risks related to the implications for Billerud of political initiatives, new laws and regulations. A patchwork of requirements that affects the forest and packaging industry is evolving at international and national levels, including for example the EU Emission Trading Scheme (EU ETS), and the Packaging and Packaging Waste Regulation (PPWR).

As a large international company, Billerud is exposed to financial risks related to currency, financing, liquidity, interest rates, energy price, financial credit- and customer credit risks. Most of the Group's revenues are invoiced in foreign currencies while a large part of operating expenses are in SEK.

A detailed risk description including a sensitivity analysis with estimated profit impact of changed sales volumes, exchange rates, loan rates, and input prices is provided on pages 47–51 in the 2023 Annual and Sustainability Report. Detailed information about the Group's financial risks and risk management is provided on pages 76-78 in the 2023 Annual and Sustainability Report.

Related-party transactions

No transactions took place between Billerud and related parties that significantly affected the Group's position and earnings.

Solna, October 24, 2024

Billerud AB (publ)

Ivar Vatne

President and CEO

Review report

Translation of the Swedish original

To the Board of Directors of Billerud AB (publ)

Corp. id. 556025-5001

Introduction

We have reviewed the condensed interim financial information (interim report) of Billerud AB (publ) as of 30 September 2024 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm 24 October 2024

KPMG AB

Hök Olov Forsberg

Authorized Public Accountant

Group

Condensed income statement

SEKm	Quarter		Jan-Sep	Full year	
	Q3 -24	Q3 -23	2024	2023	2023
Net sales	10,798	10,210	31,985	31,658	41,224
Other operating income	23	61	233	214	308
Change in inventories	117	-149	261	-742	-898
Raw materials and consumables	-5,475	-5,275	-16,478	-16,440	-21,461
Other external costs	-2,480	-2,278	-7,683	-7,149	-9,313
Employee benefits expense	-1,433	-1,415	-4,735	-4,729	-6,350
Depreciation, amortization and impairment of non-current assets	-704	-697	-2,135	-2,059	-2,780
Change in value of biological assets	-	-	-	-	-2
Profit/Loss from participations and impairment in associated companies	5	-42	22	-28	-194
Operating profit/loss	851	415	1,470	725	534
Financial net	-105	-43	-252	-185	-349
Profit/Loss before tax	746	372	1,218	540	185
Taxes	-181	284	-277	274	299
Profit/Loss from continuing operations	565	656	941	814	484
Profit/Loss attributable to:					
Owners of the parent company	565	656	941	814	484
Non-controlling interests	-	-	-	-	-
Net profit/loss for the period	565	656	941	814	484
Basic earnings per share, SEK	2.27	2.64	3.79	3.28	1.95
Diluted earnings per share, SEK	2.27	2.64	3.79	3.28	1.95

Condensed statement of comprehensive income

SEKm	Quarter		Jan-Sep	Full year	
	Q3 -24	Q3 -23	2024	2023	2023
Net profit/loss for the period	565	656	941	814	484
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Revaluation of forest land	-	-	-	-	2
Actuarial gains or losses on defined benefit pension plans	-99	328	128	435	346
Change in fair value of shareholding in Other holdings	-	-	-	7	5
Tax attributable to items not to be reclassified to profit or loss	24	-83	-35	-111	-94
Total items that will not be reclassified to profit or loss	-75	245	93	331	259
Items that have been or may be reclassified subsequently to profit or loss					
Differences arising from the translation of foreign operations' accounts	-467	8	33	381	-359
Change in fair value of cash flow hedges	43	-440	-397	-1,472	-1,037
Tax attributable to items that have been or may be reclassified subsequently to profit or loss	-8	91	85	307	221
Total items that have been or may be reclassified subsequently to profit or loss	-432	-341	-279	-784	-1,175
Total comprehensive income for the period	58	560	755	361	-432
Attributable to:					
Owners of the parent company	58	560	755	361	-432
Non-controlling interests	-	-	-	-	-
Total comprehensive income for the period	58	560	755	361	-432



Condensed balance sheet

	30 Sep 2024	30 Sep 2023	31 Dec 2023
SEKm			
Intangible assets	2,225	2,251	2,227
Tangible assets, including Right of use assets	29,562	30,082	29,933
Other non-current assets	1,707	2,087	1,747
Total non-current assets	33,494	34,420	33,907
Intangible assets	517	673	111
Inventories	6,781	6,568	6,137
Accounts receivable	4,553	4,577	3,804
Other current assets	1,445	1,332	1,663
Cash and cash equivalents	1,483	1,363	2,304
Total current assets	14,779	14,513	14,019
Total assets	48,273	48,933	47,926
Equity attributable to owners of the parent company	27,199	27,750	26,945
Non-controlling interests	-	-	-
Total equity	27,199	27,750	26,945
Interest-bearing liabilities	5,001	4,207	4,696
Lease liabilities	180	177	178
Provisions for pensions	629	543	653
Other liabilities and provisions	375	532	524
Deferred tax liabilities	3,862	4,252	3,965
Total non-current liabilities	10,047	9,711	10,016
Interest-bearing liabilities	2,566	3,232	2,536
Lease liabilities	155	144	168
Accounts payables	4,882	5,030	5,352
Other liabilities and provisions	3,424	3,066	2,909
Total current liabilities	11,027	11,472	10,965
Total equity and liabilities	48,273	48,933	47,926

Condensed statement of changes in equity

	Jan-Sep 2024	2023	Full year 2023
SEKm			
Opening balance	26,945	29,254	29,254
Comprehensive income for the period	755	361	-432
Share-based payment to be settled in equity instruments	8	17	23
Hedging result transferred to acquisition cost in tangible assets	-12	-18	-36
Dividend to owners of the parent company	-497	-1,864	-1,864
Closing balance equity	27,199	27,750	26,945
Equity attributable to:			
Owners of the parent company	27,199	27,750	26,945
Non-controlling interests	-	-	-
Closing balance equity	27,199	27,750	26,945



Condensed cash flow statement

SEKm	Quarter		Jan-Sep	Full year	
	Q3 -24	Q3 -23	2024	2023	2023
Operating activities					
Profit before tax	745	372	1,218	540	185
Adjustments for non-cash items*	575	347	1,761	1,490	2,963
Tax paid	-19	2	-348	-448	-561
Cash flow from changes in working capital	-863	361	-1,320	-508	703
Cash flow from operating activities	438	1,082	1,311	1,074	3,290
Investing activities					
Investments in tangible and intangible assets	-509	-638	-1,824	-2,204	-3,177
Disposal of property, plant and equipment	1	2	19	3	9
Sale of subsidiaries	-	-80	-	-80	-80
Acquisition of financial assets/contribution associated companies	-	-17	-5	-33	-43
Dividend from associated companies	-	-	20	17	17
Disposal of financial assets/other holdings and associated companies	-	48	-	48	129
Change in interest-bearing receivables	-	9	-	18	19
Cash flow from investing activities	-508	-676	-1,790	-2,231	-3,126
Financing activities					
Change in interest-bearing liabilities	-171	-353	178	2,259	2,018
Dividend	-	-	-497	-1,864	-1,864
Cash flow from financing activities	-171	-353	-319	395	154
Total cash flow for the period	-241	53	-798	-762	318
Cash and cash equivalents at start of period	1,826	1,286	2,304	2,046	2,046
Translation differences in cash and cash equivalents	-102	24	-23	79	-60
Cash and cash equivalents at the end of the period	1,483	1,363	1,483	1,363	2,304

*Reconciliation of non-cash items

SEKm	Quarter		Jan-Sep	Full year	
	Q3 -24	Q3 -23	2024	2023	2023
Depreciation, amortization and impairment of assets	704	697	2,135	2,059	2,780
Financial items	18	6	-31	106	196
Disposal of non-current assets	-1	-21	246	-17	-14
Pensions and other provisions	-25	-247	-235	-271	-233
Unrealized result from emission rights	-117	-129	-340	-432	17
Share of profit/loss in associates/impairment of investments	-5	42	-22	28	194
Share based payments	1	-1	8	17	23
Total non-cash items	575	347	1,761	1,490	2,963

Notes

Note 1: Accounting policies

The interim report for the Group is prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The accounting policies applied in this interim report are the same as those used in the most recent

annual report for 2023, see pages 56-58 and page 148-149 for definitions of key figures. The interim report for the parent company is prepared in accordance with the Swedish Annual Accounts Act.

Note 2: Financial assets and liabilities

	Fair value hedging instruments	Fair value through other comprehensive income	Amortized costs	Total carrying amount	Fair value
<i>Valuation classification</i>	<i>Level 2</i>	<i>Level 3</i>			
Group 30 September 2024					
Other shares and participations		11		11	11
Long-term receivables	2		119	121	121
Accounts receivable			4,553	4,553	4,553
Other receivables	120		664	784	784
Cash and cash equivalents			1,483	1,483	1,483
Total financial assets	122	11	6,819	6,952	6,952
Non-current interest-bearing liabilities			5,182	5,182	5,271
Current interest-bearing liabilities			2,721	2,721	2,721
Accounts payables			4,882	4,882	4,882
Other liabilities	96		400	496	496
Total financial liabilities	96	-	13,185	13,281	13,370

	Fair value hedging instruments	Fair value through other comprehensive income	Amortized costs	Total carrying amount	Fair value
<i>Valuation classification</i>	<i>Level 2</i>	<i>Level 3</i>			
Group 31 December 2023					
Other shares and participations		11		11	11
Long-term receivables	1		130	131	131
Accounts receivable			3,804	3,804	3,804
Other receivables	463		616	1,079	1,079
Cash and cash equivalents			2,304	2,304	2,304
Total financial assets	464	11	6,854	7,329	7,329
Non-current interest-bearing liabilities			4,874	4,874	4,954
Current interest-bearing liabilities			2,705	2,705	2,705
Accounts payables			5,352	5,352	5,352
Other liabilities	50		436	486	486
Total financial liabilities	50	-	13,367	13,417	13,497

Note 3: Other disclosures

Other disclosures in accordance with IAS 34.16A can be found on the pages prior to the income statement and the statement of comprehensive income.

Information regarding significant events after the quarter can be found on page 3, regions can be found on pages 4-6, financing on page 7 and seasonal effects on page 18.



Key figures

	Quarter			Jan-Sep	Full year	
	Q3 -24	Q2 -24	Q3 -23	2024	2023	2023
EBITDA margin, %	14	8	11	11	9	8
Adjusted EBITDA margin, %	14	9	11	12	9	9
Operating margin, %	8	2	4	5	2	1
Adjusted operating margin, %	8	3	5	5	2	2
Return (rolling 12 months)						
Return on capital employed, % (ROCE)	4	2	6	4	6	2
Adjusted Return on capital employed, % (adj ROCE)	5	4	6	5	6	2
Return on equity, %	2	3	6	2	6	2
Capital structure at end of period						
Capital employed, SEKm	34,130	33,770	34,686	34,130	34,686	32,872
Working capital, SEKm	4,981	4,008	5,097	4,981	5,097	3,684
Equity attributable to owners of the parent company, SEKm	27,199	27,141	27,750	27,199	27,750	26,945
Interest-bearing net debt, SEKm	6,930	6,629	6,937	6,930	6,937	5,927
Net debt/equity ratio	0.25	0.24	0.25	0.25	0.25	0.22
Interest-bearing net debt / EBITDA over 12 months	1.7	1.8	1.4	1.7	1.4	1.8
Interest-bearing net debt / Adjusted EBITDA over 12 months	1.5	1.6	1.4	1.5	1.4	1.6
Key figures per share						
Earnings per share, SEK	2.27	0.25	2.64	3.79	3.28	1.95
Adjusted earnings per share, SEK	2.27	0.61	2.84	4.14	3.48	3.06
Dividend (for the financial year) per share, SEK	-	-	-	-	-	2.00
Other key figures						
Working capital as percentage of net sales, %	10	9	13	10	13	12
Investments in tangible and intangible assets, SEKm	509	629	638	1,824	2,204	3,177
Average number of employees	-	-	-	5,928	6,131	6,134

Reconciliation of alternative performance measures

Items affecting comparability*, SEKm	Quarter			Jan-Sep	Full year	
	Q3 -24	Q2 -24	Q3 -23	2024	2023	2023
Impairment of shares in associated company (Profit/loss from participations and impairment in associated companies)	-	-	52	-	52	52
Total capital result from divestment of Managed Packaging (Other operating income)	-	-	-23	-	-23	-23
Restructuring cost (Employee benefits expense)	-	-	26	-	26	106
Revaluation of biological assets in associated companies (Profit from participations in associated companies)	-	-	-	-	-	164
US Transformation costs (Other external costs)	-	189	-	189	-	-
Capital gain, divested assets at Wisconsin WQC (Other operating income)	-	-70	-	-70	-	-
Total items affecting comparability	-	119	55	119	55	299
EBITDA, SEKm and EBITDA margin, %						
Operating profit	851	171	415	1,470	725	534
Depreciation, amortizations and impairment of non-current assets	704	713	697	2,135	2,059	2,780
EBITDA, SEKm	1,555	884	1,112	3,605	2,784	3,314
Net sales	10,798	10,764	10,210	31,985	31,658	41,224
EBITDA margin, %	14	8	11	11	9	8
Adjusted EBITDA, SEKm and adjusted EBITDA margin, %						
EBITDA	1,555	884	1,112	3,605	2,784	3,314
Items affecting comparability*	-	119	55	119	55	299
Adjusted EBITDA, SEKm	1,555	1,003	1,167	3,724	2,839	3,613
Net sales	10,798	10,764	10,210	31,985	31,658	41,224
Adjusted EBITDA margin, %	14	9	11	12	9	9
Operating margin, %						
Operating profit	851	171	415	1,470	725	534
Net sales	10,798	10,764	10,210	31,985	31,658	41,224
Operating margin, %	8	2	4	5	2	1
Adjusted operating profit, SEKm and adjusted operating margin, %						
Operating profit	851	171	415	1,470	725	534
Items affecting comparability*	-	119	55	119	55	299
Adjusted operating profit, SEKm	851	290	470	1,589	780	833
Net sales	10,798	10,764	10,210	31,985	31,658	41,224
Adjusted operating margin, %	8	3	5	5	2	2
Return on capital employed, %						
Operating profit over 12 months***	1,278	843	2,077	1,278	2,077	534
Average capital employed over 12 months**	33,831	34,036	34,700	33,831	34,700	34,287
Return on capital employed, %	4	2	6	4	6	2
Adjusted return on capital employed, %						
Adjusted operating profit over 12 months***	1,641	1,261	2,184	1,641	2,184	833
Average capital employed over 12 months**	33,831	34,036	34,700	33,831	34,700	34,287
Adjusted return on capital employed, %	5	4	6	5	6	2
Return on equity, %						
Net profit attributed to owners of the parent company over 12 months ***	611	702	1,755	611	1,755	484
Average shareholders' equity attributed to owners of the parent company **	27,306	27,304	28,633	27,306	28,633	28,053
Return on equity, %	2	3	6	2	6	2
Net debt/equity ratio						
Interest-bearing net debt	6,930	6,629	6,937	6,930	6,937	5,927
Total equity	27,199	27,141	27,750	27,199	27,750	26,945
Net debt/equity ratio	0.25	0.24	0.25	0.25	0.25	0.22

Reconciliation of alternative performance measures (cont.)

	Quarter			Jan-Sep	Full year	
	Q3 -24	Q2 -24	Q3 -23	2024	2023	2023
Interest-bearing net debt / EBITDA, multiple						
Interest-bearing net debt	6,930	6,629	6,937	6,930	6,937	5,927
EBITDA over 12 months***	4,136	3,693	4,824	4,136	4,824	3,314
Interest-bearing net debt / EBITDA, multiple	1.7	1.8	1.4	1.7	1.4	1.8
Interest-bearing net debt / Adjusted EBITDA, multiple						
Interest-bearing net debt	6,930	6,629	6,937	6,930	6,937	5,927
Adjusted EBITDA over 12 months***	4,499	4,111	4,931	4,499	4,931	3,613
Interest-bearing net debt / Adjusted EBITDA, multiple	1.5	1.6	1.4	1.5	1.4	1.6
Adjusted earnings per share, SEK						
Profit attributed to owners of the parent company, SEKm	565	63	656	941	814	484
Items affecting comparability, attributed to owners of the parent company, SEKm *	-	88	50	88	50	277
Adj profit attributed to owners of the parent company, SEKm	565	151	706	1,029	864	761
Weighted number of outstanding shares, thousands	248,705	248,633	248,552	248,630	248,466	248,488
Adjusted earnings per share, SEK	2.27	0.61	2.84	4.14	3.48	3.06
Working capital as percentage of net sales, %						
Average working capital for the period	4,494	3,982	5,316	4,158	5,429	5,080
Annualized net sales	43,193	43,056	40,840	42,646	42,210	41,224
Working capital as percentage of net sales, %	10	9	13	10	13	12

* Revenue = -, Cost = +

** Average for the five latest quarters.

***12 months is calculated by adding accumulated amounts for the current year plus full previous year, minus prior year's accumulated amounts for periods exceeding 12 months from the balance sheet date.

	30 Sep 2024	30 Sep 2023	31 Dec 2023
Capital employed, SEKm			
Total assets	48,273	48,933	47,926
Accounts payables	-4,882	-5,030	-5,352
Other liabilities and provisions	-3,798	-3,599	-3,433
Deferred tax liabilities	-3,862	-4,252	-3,965
Non-current receivables (interest-bearing)	-118	-3	-
Cash and Cash equivalents	-1,483	-1,363	-2,304
Capital employed	34,130	34,686	32,872
Working capital, SEKm			
Inventories	6,781	6,568	6,137
Accounts receivables	4,553	4,577	3,804
Other current receivables and current intangible assets	1,962	2,005	1,774
Accounts payables	-4,882	-5,030	-5,352
Other current liabilities and provisions	-3,424	-3,066	-2,909
-Reduction of current provisions	54	105	110
-Reduction of tax liabilities/receivables	-63	-62	120
Working capital	4,981	5,097	3,684
Interest-bearing net debt, SEKm			
Provisions for pensions	629	543	653
Interest bearing non-current liabilities	5,001	4,207	4,696
Non-current lease liabilities	180	177	178
Interest bearing current liabilities	2,566	3,232	2,536
Current lease liabilities	155	144	168
Non-current receivables (interest-bearing)	-118	-3	-
Cash and Cash equivalents	-1,483	-1,363	-2,304
Interest-bearing net debt	6,930	6,937	5,927



Seasonal effects

Billerud's business is subject to seasonal fluctuations to a relatively limited extent. Periodical maintenance shutdowns have the largest impact, as they involve each unit stopping production for around one week. The loss of production results in somewhat lower deliveries over an extended period before, during and after the shutdown. It should also be noted that the Group usually has a somewhat higher cost level in the fourth quarter than in previous quarters.

Planned maintenance shutdowns

In addition to ongoing maintenance during production, Billerud's production units normally also require more extensive maintenance at some time during the year. Maintenance requires the production of pulp, paper and board to stop. The main financial impact from a maintenance shutdown comprises of volume losses arising from the shutdown and increase in fixed costs, mainly maintenance and overtime costs, as well as a certain portion of variable costs including higher consumption of electricity and wood when production is restarted. The effects of shutdowns on earnings vary depending on volume losses, extent of the measures carried out, their nature and the actual length of the shutdown. The estimated earnings impact of a maintenance shutdown is an indicative impact of a normal shutdown performed in average market conditions compared

with a quarter during which no periodic maintenance shutdown takes place.

From 2024 the estimated cost impact of a maintenance shutdown is calculated as the sum of the fixed costs for the maintenance, increased variable costs associated with the shutdown and lower fixed cost coverage from reduced capacity utilization during the stops.

The estimated cost impact of the maintenance shutdown at Gruvön in 2024 was incorrectly stated in the year-end report and the annual and sustainability report for 2023. The table below has been corrected as of the interim report for January-March 2024.

During the third quarter of 2024, maintenance shutdowns were carried out in Gävle, Karlsborg and Escanaba. The total cost impact of maintenance shutdowns during this period was SEK 348 million.

The maintenance shutdown at Escanaba, that was carried out during September and October, is expected to have a cost impact of approximately SEK 20 million in the fourth quarter.

Estimated cost impact from planned maintenance shutdowns

Production units	Estimated average cost impact	Breakdown of cost impact		Planned dates of maintenance shutdown		
	SEKm	Region Europe	Region North America	2024	2023	2022
Gävle	~ 170	100%	0%	Q3	Q3	Q3
Gruvön	~ 240	100%	0%	Q2	Q2	Q1-Q2
Frövi	~ 80	100%	0%	Q4	Q4	Q4
Skärblacka	~ 130	100%	0%	Q2	Q2	Q2
Karlsborg	~ 90	100%	0%	Q3	Q3	Q3
Pietarsaari	~ 20	100%	0%	Q2	-	Q2
Rockhammar	~ 10	100%	0%	Q4	Q4	Q4
Escanaba	~ 110	0%	100%	Q3-Q4	Q3-Q4	Q3
Quinnesecc	~ 135	0%	100%	Q2	-	Q3

Key Figures – Definitions and purpose

Adjusted key figures	Adjusted key figures on EBITDA, Operating profit, Return on capital employed and Earnings per share provide a better understanding of the underlying business performance and enhance comparability from period to period, when the effect of items affecting comparability are adjusted for. Items affecting comparability can include additional project costs for major projects, major restructuring/write downs /revaluations, litigations, specific impact due to strategic decisions, and significant earnings effects from acquisition and disposals.
EBITDA	Operating profit before depreciation, amortization and impairment on non-current intangible, tangible assets and right of use assets. EBITDA is a central measure of operating performance, to assess the performance over time.
EBITDA margin, %	EBITDA as a percentage of net sales. The measure is used in review as well as for benchmarking with peer companies.
Adjusted EBITDA	Operating profit before depreciation, amortization and impairment on non-current intangible, tangible assets and right of use assets adjusted for items affecting comparability. Adjusted EBITDA is relevant for assessing performance excluding items affecting comparability.
Adjusted EBITDA margin, %	Adjusted EBITDA as a percentage of net sales. The measure is used for assessing profitability excluding items affecting comparability.
Operating margin, %	Operating profit as a percentage of net sales. Operating margin shows the percentage of revenue remaining as operating profit after deducting operating expenses. The measure is used for performance monitoring as well as for benchmarking with peer companies.
Adjusted operating profit	Operating profit adjusted for items affecting comparability. The measure is used for assessing performance excluding items affecting comparability.
Adjusted operating margin, %	Adjusted operating profit as a percentage of net sales. The measure is used for assessing performance excluding items affecting comparability.
Return on capital employed (ROCE)	Operating profit calculated over 12 months as a percentage of average capital employed calculated per quarter for the last 5 quarters. 12 months is calculated by adding accumulated amounts for the current year plus full previous year, minus prior year's accumulated amounts for periods exceeding 12 months from the balance sheet date. The return on capital employed is a measure that shows how effectively total net operating assets are used in order to generate return in the operating business. The measure takes capital invested in the operating activities into account and is used for business performance monitoring and benchmarking with peer companies.
Adjusted Return on capital employed (ROCE)	Adjusted operating profit calculated over 12 months as a percentage of average capital employed calculated per quarter for the last 5 quarters. 12 months is calculated by adding accumulated amounts for the current year plus full previous year, minus prior year's accumulated amounts for periods exceeding 12 months from the balance sheet date. The measure is used for assessing the return on net operating assets excluding items affecting comparability.
Return on equity, %	Profit calculated over 12 months, attributable to owners of the parent company, as a percentage of average shareholders' equity calculated per quarter, attributable to owners of the parent company. 12 months is calculated by adding accumulated amounts for the current year plus full previous year, minus prior year's accumulated amounts for periods exceeding 12 months from the balance sheet date. The measure represents total profitability compared to the equity invested by the parent company's shareholders.
Capital employed	Total assets less accounts payables, other liabilities and provisions, deferred tax liabilities, non-current receivables (interest-bearing) and cash and cash equivalents. Capital employed is used to quantify the net total assets used in the operating business and is used as a component in measuring operating profitability.
Working capital	Inventories, accounts receivables, other current receivables and current intangible assets (emission rights) less accounts payables, other current liabilities and reduction of tax liabilities/receivables. The measure shows the amount of current net assets that is tied up in the business. Together with non-current assets, working capital constitutes the operating capital employed to generate operating returns.
Interest-bearing net debt	The sum of provisions for pensions, interest-bearing liabilities and leasing liabilities less interest-bearing non-current receivables and cash and cash equivalents. The measure is used to quantify the debt financing, taken the amount of financial assets into account. The measure is used as a component in measuring financial risk.
Net debt/equity ratio	Interest-bearing net debt divided by equity. The ratio shows the mix between interest-bearing net debt and equity financing. A higher ratio means higher financial leverage and may have positive effects on return on equity but imply a higher financial risk.

Interest-bearing net debt/EBITDA	Interest bearing net debt at the end of the period divided by EBITDA for the last 12 months. 12 months is calculated by adding accumulated amounts for the current year plus full previous year, minus prior year's accumulated amounts for periods exceeding 12 months from the balance sheet date. The measure shows the size of the interest-bearing net debt compared to the repayment capacity. A higher (lower) ratio indicates a higher (lower) risk.
Interest-bearing net debt/adjusted EBITDA	Interest bearing net debt at the end of the period divided by adjusted EBITDA for the last 12 months. 12 months is calculated by adding accumulated amounts for the current year plus full previous year, minus prior year's accumulated amounts for periods exceeding 12 months from the balance sheet date. The measure is used for assessing the repayment capacity excluding items affecting comparability.
(Basic) earnings per share	Profit attributable to owners of the parent, divided by the average number of outstanding ordinary shares in the market.
Adjusted earnings per share	Profit attributable to owners of the parent adjusted for items affecting comparability after tax, divided by the average number of outstanding ordinary shares in the market. The measure is used for assessing earnings per share excluding items affecting comparability.
Working capital as percentage of net sales	Average working capital is calculated by using the average of all quarterly periods during the interim period from the beginning of the financial year, divided by annualized net sales. Annual net sales are calculated by dividing the net sales for the most recent interim period from the beginning of the financial year by the number of months in this interim period and multiplying by twelve. Working capital in relation to net sales shows how effectively the working capital is used. A lower percentage means less capital is tied up to generate a given amount of revenue, and an increased ability to internally finance growth and return to shareholders.
Operating cash flow after investments in tangible and intangible assets	Cash flow from the operating activities, including investments in tangible and non-current intangible assets. The measure shows cash flow generated in the operating business, which provides the amount of cash flows available to repay debt, acquire and invest in other businesses and pay dividends to the shareholders.
Cash conversation	Cash flow from operating activities divided by EBITDA. This measure is used for assessing the generation of cash of the operating profit before depreciation, amortization and impairment.

Parent company

Condensed income statement

SEKm	Quarter		Jan-Sep		Full year
	Q3 -24	Q3 -23	2024	2023	2023
Operating income*	125	-2	354	107	58
Operating expenses	-191	-210	-617	-652	-796
Operating profit/loss	-66	-212	-263	-545	-738
Financial income and expenses	-95	-45	-206	-63	-206
Profit/Loss after financial income and expenses	-161	-257	-469	-608	-944
Appropriations	-	-	-	-	776
Profit/loss before tax	-161	-257	-469	-608	-168
Taxes	39	51	128	151	-11
Net profit/loss for the period	-122	-206	-341	-457	-179

* Including currency hedging etc.

Condensed balance sheet

SEKm	30 Sep 2024	30 Sep 2023	31 Dec 2023
Non-current assets	16,198	16,147	16,125
Current assets	16,507	17,226	16,775
Total assets	32,705	33,373	32,900
Shareholders' equity	9,849	10,395	10,679
Untaxed reserves	1,300	2,070	1,300
Provisions	297	305	307
Liabilities	21,259	20,603	20,614
Total equity and liabilities	32,705	33,373	32,900

Quarterly data

Billerud's packaging material business is governed in two operating segments based on the region in which the products are manufactured: Region Europe and Region North America.

Other includes Procurement & Wood Supply in Europe, ScandFibre Logistics AB, Managed Packaging, Consolidated Waterpower Company, rental operations, dormant companies, idle assets, income from sale of businesses, items affecting comparability and costs due to increased investments in the production structure.

Other also includes Group-wide functions, Group eliminations (including IFRS 16) and profit/loss from participation in associated companies. Currency hedging etc. includes results from hedging of the Group's net currency flows and revaluation of accounts receivables as well as payments from customers. The two last mentioned are presented separately as currency hedging etc. The part of the currency exposure that relates to changes in exchange rates when invoicing and purchasing are included in the regions' profit/loss.

Quarterly net sales per region and for the Group

SEKm	2024				2023				2022	2024	2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Jan-Sep	Jan-Sep	
Region Europe	6,980	7,011	6,920	6,388	6,765	6,495	7,466	7,270	20,911	20,726	
Region North America	3,138	3,046	2,763	2,706	2,839	2,655	3,311	4,004	8,947	8,805	
Other	701	759	685	586	738	827	797	844	2,145	2,362	
Currency hedging, etc.	-21	-52	55	-114	-132	-24	-79	-147	-18	-235	
Total Group	10,798	10,764	10,423	9,566	10,210	9,953	11,495	11,971	31,985	31,658	

Quarterly EBITDA per region and for the Group

SEKm	2024				2023				2022	2024	2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Jan-Sep	Jan-Sep	
Region Europe	1,106	630	784	700	902	116	1,035	1,056	2,520	2,053	
Region North America	575	563	447	306	467	205	640	1,135	1,585	1,312	
Other	-105	-257	-120	-362	-125	-108	-113	14	-482	-346	
Currency hedging, etc.	-21	-52	55	-114	-132	-25	-78	-165	-18	-235	
Total Group	1,555	884	1,166	530	1,112	188	1,484	2,040	3,605	2,784	

Quarterly EBITDA margin per region and for the Group

%	2024				2023				2022	2024	2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Jan-Sep	Jan-Sep	
Region Europe	16	9	11	11	13	2	14	15	12	10	
Region North America	18	18	16	11	16	8	19	28	18	15	
Group	14	8	11	6	11	2	13	17	11	9	

Adjusted quarterly EBITDA, excluding planned maintenance shutdowns, per region and for the Group

SEKm	2024				2023				2022	2024	2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Jan-Sep	Jan-Sep	
Region Europe	1,368	1,026	784	887	1,195	519	1,035	1,225	3,178	2,749	
Region North America	661	682	447	375	550	205	640	1,135	1,790	1,395	
Other	-105	-138	-120	-118	-70	-108	-113	66	-363	-291	
Currency hedging, etc.	-21	-52	55	-114	-132	-25	-78	-165	-18	-235	
Total Group	1,903	1,518	1,166	1,030	1,543	591	1,484	2,261	4,587	3,618	
Maintenance shutdowns	-348	-515	-	-256	-376	-403	-	-169	-863	-779	
Items affecting comparability	-	-119	-	-244	-55	-	-	-52	-119	-55	
EBITDA	1,555	884	1,166	530	1,112	188	1,484	2,040	3,605	2,784	



Adjusted quarterly EBITDA margin, excluding planned maintenance shutdowns, per region and for the Group

%	2024			2023				2022	2024	2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Jan-Sep	Jan-Sep
Region Europe	20	15	11	14	18	8	14	17	15	13
Region North America	21	22	16	14	19	8	19	28	20	16
Total Group	18	14	11	11	15	6	13	19	14	11

Quarterly operating profit/loss, per region and for the group

SEKm	2024			2023				2022	2024	2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Jan-Sep	Jan-Sep
Region Europe	629	161	313	216	452	-332	589	611	1,103	709
Region North America	387	376	273	97	262	6	443	935	1,036	711
Other	-144	-314	-193	-390	-167	-146	-147	-28	-651	-460
Currency hedging, etc.	-21	-52	55	-114	-132	-24	-79	-165	-18	-235
Total Group	851	171	448	-191	415	-496	806	1,353	1,470	725

Quarterly operating margin per region and for the group

%	2024			2023				2022	2024	2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Jan-Sep	Jan-Sep
Region Europe	9	2	5	3	7	-5	8	8	5	3
Region North America	12	12	10	4	9	0	13	23	12	8
Total Group	8	2	4	-2	4	-5	7	11	5	2

Quarterly sales volumes per region

ktonnes	2024			2023				2022	2024	2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Jan-Sep	Jan-Sep
Region Europe	662	675	709	668	683	638	708	667	2,046	2,029
Region North America	236	220	212	204	207	193	235	273	668	635
Total Group	898	895	921	872	890	831	943	940	2,714	2,664

Financial calendar

Capital Markets Day – 2 December 2024

Q4 2024 report – 4 February 2025

Q1 2025 report – 29 April 2025

Q2 2025 report – 18 July 2025

Presentation

Billerud's interim report for January-September 2024 will be presented on Thursday 24 October at 8:30 CEST in a webcasted telephone conference that can be followed on:

<https://edge.media-server.com/mmc/p/uqomewt9>

To participate via telephone, and thereby be able to ask questions, please register here to receive dial-in details: <https://register.vevent.com/register/BI302dc89e51e541ccbcc01957490f37d3>

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