

Interim report January–March 2025

Encouraging start of the year with stronger profitability and cash generation

Key highlights

- Excellent earnings and higher volumes in Region North America
- Strengthened profitability in Region Europe
- Improved cash flow
- First sale of US-produced containerboard

Quarterly data

- Net sales increased by 7% to SEK 11,101 million (10,423)
- Adjusted EBITDA* SEK 1,388 million (1,166)
- Adjusted EBITDA margin* 13% (11)
- Operating profit SEK 638 million (448)
- Net profit SEK 415 million (313)
- Earnings per share SEK 1.67 (1.26)

Outlook for Q2

- Continued solid market sentiment in North America and well positioned for tariffs
- Normal market conditions for most products in Europe
- Higher sales prices and lower input costs
- Extensive maintenance schedule

Key figures*

SEKm	Q1 2025	Q1 2024	Change	Q4 2024
Net sales	11,101	10,423	7%	11,468
Adjusted EBITDA	1,388	1,166	19%	1,443
Operating profit	638	448	42%	1,091
Adjusted operating profit	638	448	42%	718
Net profit	415	313	33%	806
Adjusted EBITDA margin, %	13	11		13
Adjusted operating profit margin, %	6	4		6
Adjusted ROCE, %	7	1		7
Cash flow from operating activities	573	195	194%	1,719
Interest-bearing net debt/adjusted EBITDA	1.0	1.9		1.0
Earnings per share, SEK	1.67	1.26	33%	3.24

* 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 14–16.

Comments by the CEO

Quarter one was a solid quarter for Billerud and an encouraging start of the year. Despite significant FX headwind, primarily driven by the strengthening of SEK versus the USD, we delivered strong profitability growth in both regions and improved cash flow compared to last year. The financial performance in the quarter was in line with our own expectations.

Region North America continues to deliver outstanding results. Capacity utilization at the mills has increased, and sales volumes reached their highest quarterly level in more than two years, leading to an impressive EBITDA margin of 21%. A significant milestone on our Evolve journey towards packaging materials was reached at the beginning of the year, as we produced and sold our first white kraftliner from our Quinnesec mill under the brand Tribute®. This was an important step in our journey towards locally produced packaging materials in North America. We are now actively engaged in sales dialogues and product trials with numerous packaging manufacturers and new customers. We are also progressing as per plan on our evolution investment program that will further enable large-scale paperboard production in the future.

Region Europe also had a good start of the year, with a considerable uplift in profitability versus last year. Improved pricing and sales mix supported the earnings and more than offset input cost inflation. We have also seen broad-based progress on our mill efficiency program and continued our cost discipline, which is encouraging and fully in line with our ambition to strengthen the financial performance of the existing asset base in the region.

For the second quarter, we expect the market sentiment in North America to remain solid, while more normalized conditions in Europe. We have solid order books for most of our categories until the summer. Implemented sales price increases will have a positive impact, while we expect lower input costs in the wake of lower seasonal energy costs. As usual, the second quarter is a heavy maintenance period.

The market outlook has become more uncertain due to recent macroeconomic development and escalation of trade tariffs. With regards to US import tariffs and continued trade wars, it's too early to assess any financial impact. However, Billerud is very well positioned within our industry. We have local production in the US with available production capacity, and we are well placed in the attractive Midwest region to serve new customers with a high service level and a reliable and predictable supply chain. For Region Europe, our export volumes to the US are about 2% of total, meaning the direct financial implication should be limited. It is more difficult to assess the indirect effects of changes to trade flows, competitive landscape and consumer demand. We will continue to monitor the situation and take swift actions to adjust if needed. As we mentioned in our Q4 report, we believe we have passed the bottom of the curve in Europe, but given the latest global uncertainty, we expect the market recovery to take somewhat longer.



Our sustainability performance stands as a testament to our environmental commitment. The European production is 98% fossil free due to deliberate and thorough efforts over many years to reduce our CO₂ footprint. Unfortunately, this means that 2025 will be the last year we receive free emission rights as our European mills have lower fossil emissions than the new threshold of the EU's Emissions Trading System (ETS). Hence, we will also be subject to carbon dioxide tax for our fossil emissions from 2026. The recent ETS reform therefore punishes Billerud and other companies in the forefront of the energy transition and sends the wrong signal towards companies not similarly dedicated to reducing their climate impact.

2025 is the first year in delivering our Way Forward strategy including revised financial targets. We remain committed to graphic and label business in North America, while we evolve towards packaging materials. We aim to fuel the momentum from Q1 where we have established our first positions of locally produced containerboard. In Region Europe, our clear intent is to strengthen our performance of the existing asset base. Focus is first and foremost on improving operational efficiency and cost competitiveness, and we are encouraged to see the results so far in 2025. We are well positioned as a leader in high performance packaging materials, and we continue to focus on items we can control and drive value over volume.

Ivar Vatne
President and CEO

First quarter

Sales and results

Net sales for the first quarter grew by 7% to SEK 11,101 million (10,423). Currency changes had a minor negative impact. The currency-neutral net sales increased by 7%, mainly due to increased sales prices compared to the previous year. The sales volumes totaled 912 ktons (921). Both regions had production curtailments during the first quarter.

Adjusted EBITDA increased to SEK 1,388 million (1,166), corresponding to a margin of 13% (11). The improvement in EBITDA was a result of higher profitability in both regions, driven by sales price improvements in Region Europe and increased sales volumes and capacity utilization in Region North America. Increased net sales and a positive effect from inventory revaluation more than offset higher costs and a negative currency impact.

The annual maintenance shutdown in Gruvön started in March and had a cost impact of SEK 40 million in the first quarter of 2025 (–).

The net result from emission rights had a positive impact of SEK 109 million in the first quarter (109). Billerud is not expected to receive any emission rights from 2026 and onwards.

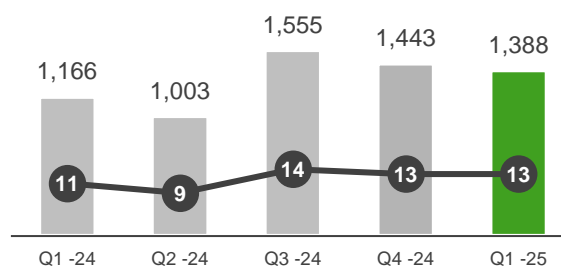
No items classified as affecting comparability impacted the result in the first quarter (–).

Market development and outlook

In the first quarter of 2025, market conditions were normal for most of Billerud's product categories, except for coated liner and cartonboard for which market conditions remained weak. Price increases for liquid packaging board had an effect from the beginning of the period. The average sales prices for paperboard products as well as for sack and kraft paper decreased compared with the previous quarter. Input costs increased, mainly attributed to wood costs in the Nordics and energy costs in North America.

For the second quarter, the market sentiment for Billerud's products in North America is expected to remain solid. Normal market conditions are expected for most products in Region Europe. The only exceptions being coated liner and cartonboard, for which weak conditions are expected. Price increases will be implemented for graphic paper (coated free sheet reels), containerboard, sack and kraft paper and market pulp. The positive net pricing impact on sales in the second quarter is expected to be around 1% compared with the first quarter. Input costs are expected to decrease, mainly due to lower energy costs.

Adjusted EBITDA, SEKm and adjusted EBITDA margin, %



Events in the quarter

Matthew Hirst, the former President of Billerud Europe, left Billerud on 31 January 2025. On 1 May 2025, Jaakko Nikkilä will assume the role of President of Billerud Europe. He has extensive experience in international sales and production of fiber-based packaging materials and has recently served as Executive Vice President in UPM. CEO Ivar Vatne is interim President of Region Europe until Jaakko Nikkilä assumes his new role.

Billerud's initiative to evolve towards producing packaging materials in the US moved forward in the first quarter. Numerous customer trials were ongoing for the new paperboard products produced at the US mills: Tribute®, which is a fully bleached white kraft liner that is available both coated and uncoated, as well as Voyager®, which is a single ply cartonboard (solid bleached sulfate) designed for different packaging applications, including folding cartons and food service board applications. As a result of these sales efforts, Billerud received its first order for Tribute from a corrugated board facility in the American Midwest.

Billerud's evolution investment program, that will enable the production of paperboard in the US mills, was initiated by the start of a project to upgrade the woodyard and the debarking section of the Escanaba mill. The evolution investment program will run during 2024-2026 and the total capital expenditure is estimated to amount to SEK 1.4 billion.

Events after the quarter

The convening notice to the 2025 annual general meeting, published on 14 April, included the nomination committee's proposal that the board consist of seven directors and that Gunilla Saltin be elected as a new board member. Gunilla Saltin has extensive experience from the steel industry and the pulp, paper and packaging industry. The nomination committee further proposes that Regi Aalstad, Andreas Blaschke, Florian Heiserer, Magnus Nicolin, Victoria Van Camp and Jan Svensson be re-elected as board members, and that Jan Svensson be re-elected as board chairman.

Region Europe

Key figures

SEKm	Quarter			Full year
	Q1 -25	Q1 -24	Q4 -24	2024
Net sales	7,130	6,920	7,431	28,342
of which liquid packaging board	2,425	2,659	2,567	10,111
of which containerboard	1,355	1,262	1,401	5,470
of which kraft and specialty paper	1,010	953	1,100	4,081
of which sack paper	917	784	853	3,240
of which cartonboard	705	662	648	2,740
of which market pulp	631	518	789	2,437
Net operating expenses	-6,076	-6,136	-6,543	-24,934
EBITDA	1,054	784	888	3,408
EBITDA margin, %	15	11	12	12
Operating profit/loss	563	313	408	1,511
Operating margin, %	8	5	5	5
Sales volumes, ktonnes	670	709	706	2,752

Sales and results

Net sales for the first quarter amounted to SEK 7,130 million (6,920). Compared with the same period last year, net sales excluding currency effects grew by 1%. Improved price changes had a positive impact, while lower volumes, mainly of liquid packaging board, had a negative impact.

EBITDA increased to SEK 1,054 million (784), corresponding to an EBITDA margin of 15% (11). The EBITDA improvement was mainly due to the improved sales prices, but also due to lower operating expenses than in the corresponding period last year. Increased input costs, primarily for wood and energy, as well as costs for annual maintenance had an adverse impact.

The comparison with the corresponding period last year is affected by the changed maintenance shutdown schedule. In 2025, the annual maintenance shutdown in Gruvön started in March and had a cost impact of SEK 40 million in the first quarter (-).

Market-related production curtailments were applied in the board mills during the quarter.

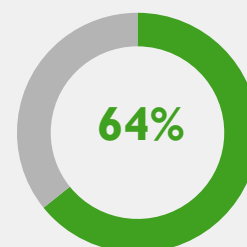
Market development

During the first quarter of 2025, the market conditions for liquid packaging board, fluting, uncoated liner, sack paper and kraft paper were unchanged on a normal level, while the market conditions for coated liner and cartonboard were weak. From the beginning of the period, Billerud implemented price increases for liquid packaging board. The sales prices for the other paper and board products decreased. Compared to the fourth quarter 2024, input costs increased, mainly for wood.

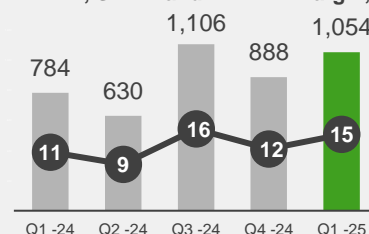
About Region Europe

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
Q1 2025



EBITDA, SEKm and EBITDA margin, %



Region North America

Key figures

SEKm	Quarter			Full year
	Q1 -25	Q1 -24	Q4 -24	2024
Net sales	3,190	2,763	3,175	12,122
of which graphic paper	2,133	1,962	2,128	8,360
of which specialty paper	628	456	631	2,194
of which market pulp	428	344	415	1,568
Net operating expenses	-2,510	-2,316	-2,569	-9,931
EBITDA	680	447	606	2,191
EBITDA margin, %	21	16	19	18
Operating profit/loss	479	273	406	1,442
Operating margin, %	15	10	13	12
Sales volumes, ktonnes	242	212	234	902

Sales and results

Net sales for the first quarter amounted to SEK 3,190 million (2,763). Net sales excluding currency effects increased by 12%, driven by higher sales volumes across all product segments. The sales volumes in the first quarter of 2025 were the highest quarterly level since the fourth quarter of 2022.

EBITDA increased to SEK 680 million (447), corresponding to an EBITDA margin of 21% (16). The result improvement was due to the increased sales volumes, which more than offset a negative sales mix change with a higher share of uncoated specialty paper.

The operating rate improved to 74% in the first quarter of 2025.

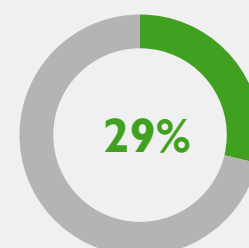
Market development

During the first quarter of 2025, the market conditions for the product categories produced in Region North America were stable. Sales prices for Billerud's products were largely unchanged. Input costs decreased in the first quarter, mainly due to lower raw material costs.

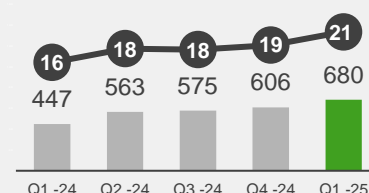
About Region North America

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 around 0.2 million tons of pulp.

Share of Group's net sales
Q1 2025



EBITDA, SEKm and EBITDA margin, %



Other

Sales and results

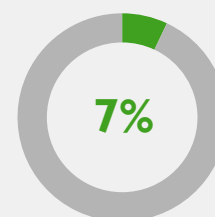
Net sales for the first quarter amounted to SEK 781 million (740). Higher sales in wood sourcing operations had a positive impact on the net sales, while the negative net result from currency hedging and accounts receivables revaluation had a negative impact.

EBITDA amounted to SEK -346 million (-65). The deteriorated result was mainly due to the negative net result from currency hedging and accounts receivables revaluation, but also due to higher costs for Group projects, mainly related to the ongoing multi-year program to implement a new global IT system.

Key figures (including currency hedging etc)

SEKm	Quarter			Full year
	Q1 -25	Q1 -24	Q4 -24	2024
Net sales	781	740	862	2,989
Net operating expenses	-1,127	-805	-540	-3,167
EBITDA	-346	-65	322	-178
Operating profit	-404	-138	277	-392

Share of Group's net sales
Q1 2025



Cash flow and financial position

Operating cash flow after investments in tangible and non-current intangible assets amounted to SEK 179 million (-491) for the first quarter and was positively impacted by higher cash flow from operating activities and lower investments. The improvement in the cash flow from operating activities compared to the first quarter last year was mainly due to higher profit before tax and net adjustments for non-cash items and lower paid tax.

The negative cash flow from changes in working capital in the first quarter of 2025 was driven by increased operating receivables and inventories.

Cash conversion was 41% (17) in the first quarter.

Condensed cash flow statement

SEKm	Quarter	
	Q1 -25	Q1 -24
Profit before tax	527	386
Adjustments for non-cash items	575	469
Tax paid	-33	-135
Cash flow from changes in working capital	-496	-525
Cash flow from operating activities	573	195
Investments in tangible and non-current intangible assets	-394	-686
Operating cash flow after investments in tangible and non-current intangible assets	179	-491

Financing

On 31 March 2025, the interest-bearing debt amounted to SEK 6,967 million (6,943). Interest-bearing debt decreased by SEK 436 million during the first quarter of 2025. The Group repaid commercial papers of SEK 695 million including interest and a term loan of SEK 400 million and issued new commercial papers of SEK 714 million.

Debt portfolio and maturity profile on 31 March 2025

Loan	Limit, SEKm	Maturity, years			Total utilised
		0-1	1-2	2-	
Syndicated credit facilities	5,500				-
Term loans		97	97	1,748	1,942
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	925			925
Group total		3,272	97	3,598	6,967
Future interest payments		212	139	263	614

The interest-bearing net debt on 31 March 2025 amounted to SEK 5,398 million (6,202).

The net interest-bearing debt in relation to EBITDA at the end of the period was 1.0 (2.1).
The net interest-bearing debt in relation to adjusted EBITDA was 1.0 (1.9)

Investments and capital employed

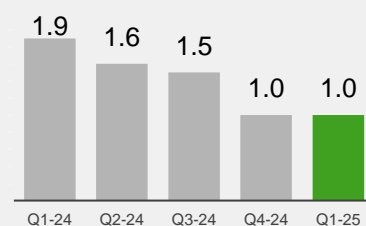
Investments in tangible and non-current intangible assets during the first quarter of 2025 amounted to SEK 394 million (686). The reduced investments compared to the same period last year was mainly due to timing and investments related to the new recovery boiler at Frövi last year.

During 2025, investments in tangible and non-current intangible assets are estimated to amount to approximately SEK 3.5 billion. Of this amount, SEK 1.3 billion is attributable to strategic capital expenditures mainly with a focus on enabling an improved product mix in North America. Mill maintenance investments (so called "base capex") are estimated to amount to SEK 2.2 billion.

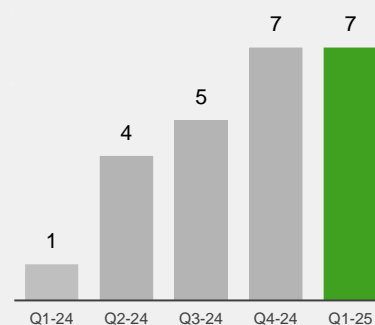
The capital employed on 31 March 2025 amounted to SEK 34,129 million (33,696).
Return on capital employed (ROCE) for the last twelve months amounted to 8% (1).
Adjusted ROCE was 7% (1).

Return on equity was 7% (1) for the last twelve-months period.

Net debt/Adjusted EBITDA



Adjusted return on capital employed, %



Other information

Currency hedging

Currency hedging had a net sales impact of SEK 50 million (-44) in the first quarter compared to no currency hedging. Outstanding forward exchange contracts on 31 March 2025 had a market value of SEK 233 million, of which SEK 30 million is the portion of the contracts matched by trade receivables that affected earnings in the first quarter. Accordingly, other contracts had a market value of SEK 203 million.

Hedged portion of forecast currency flows

Currency	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Total 15 months
EUR Share*	80%	80%	79%	80%	78%	80%
Rate	11.42	11.36	11.29	11.37	11.08	11.31
USD Share*	80%	80%	77%	75%	24%	67%
Rate	10.31	10.29	10.54	10.61	10.53	10.44
GBP Share*	51%	34%	26%	0%	0%	22%
Rate	13.77	13.66	13.65			13.71
Market value of currency contracts**	46	49	57	62	19	233

* Share of net currency flow.

** On 31 March 2025.

Tax

The tax expense for the first quarter 2025 amounted to SEK 112 million (73), equal to approximately 21% (19) of the profit before tax.

Parent company

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

The operating profit/loss for the first quarter of 2025 was SEK -315 million (-53). 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 50 million (-44) for the first quarter of 2025.

The average number of employees on 31 March 2025 was 185 (170). The increase is mainly due to centralization of certain procurement functions to the parent company.

Cash and bank balances, and short-term investments amounted to SEK 1,189 million (784).

Holding of treasury shares

The holding of treasury shares was unchanged during the first quarter of 2025. On 31 March 2025, the number of own shares was 906,501, corresponding to around 0.4% of the total amount of shares. The total number of shares was 249,611,422 and the number of shares on the market was 248,704,921.

The threshold level for the target of the performance-based long term share program decided by the AGM 2022 was not

achieved. There will therefore not be any transfer of shares under this program following the publication of the interim report for January-March 2025.

2025 Annual General Meeting and proposed dividend

Billerud's 2025 Annual General Meeting will be held at 7A Posthuset, Vasagatan 28 in Stockholm on May 20, at 15:00 CEST. The convening notice with information on how and when to provide notification of participation is available on Billerud's website: www.billerud.com/about-us/corporate-governance/general-meetings.

The Board of Directors proposes a dividend of SEK 3.50 per share for the year 2024. The proposal entails a total share dividend of approximately SEK 870 million, corresponding to around 50% of the net profit. The last day for trading in Billerud's shares including the right to receive payment of dividend is May 20. The dividend is expected to be paid out to the shareholders on 27 May.

Financial targets

Billerud has the following financial targets, where targeted levels for return on capital employed (ROCE) and EBITDA margin are to be achieved over a business cycle.

- Return on capital employed (ROCE) above 11%
- EBITDA margin above 15%
- Cash conversion above 80%
- Interest-bearing net debt in relation to EBITDA shall be below 2.5 (policy)
- Dividends of at least 50% of net profit (policy)

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, reputational risks, business risks, risks relating to the economic outlook, market and sales, as well as risks such as cybercrime 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 have a negative impact on consumer markets and industrial production, and consequently on demand for Billerud's products. The international trade policies and tariffs being introduced in 2025 could have serious effects on trade patterns and on the economies of individual countries and industries as well as globally. Geopolitical risks could also affect the macroeconomic development and the availability and price developments of raw materials and energy.

Billerud's operations are also impacted by factors such as competition and capacity changes within the paper and packaging industry, as well as political decisions and legislative measures in areas such as forestry, environmental and energy policy and regulations, and recycling issues. Billerud continues to monitor industry,

political and global developments, and contingency plans are regularly being updated.

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 is 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 40–44 in the 2024 Annual and Sustainability Report. Detailed information about the Group's financial risks and risk management is provided on pages 179-182 in the 2024 Annual and Sustainability Report.

Related-party transactions

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

Solna, April 29, 2025

Billerud AB (publ)

Ivar Vatne

President and CEO

Group

Condensed income statement

SEKm	Quarter		Full year	
	Q1 -25	Q4 -24	Q1 -24	2024
Net sales	11,101	11,468	10,423	43,453
Other operating income	94	426	76	659
Change in inventories	320	-338	119	-77
Raw materials and consumables	-6,181	-5,727	-5,560	-22,205
Other external costs	-2,309	-2,512	-2,298	-10,195
Employee benefits expense	-1,648	-1,529	-1,603	-6,264
Depreciation, amortization and impairment of non-current assets	-750	-725	-718	-2,860
Change in value of biological assets	-	9	-	9
Profit/Loss from participations in associated companies	11	19	9	41
Operating profit/loss	638	1,091	448	2,561
Financial net	-111	-61	-62	-313
Profit/Loss before tax	527	1,030	386	2,248
Taxes	-112	-224	-73	-501
Profit/Loss from continuing operations	415	806	313	1,747
Profit/Loss attributable to:				
Owners of the parent company	415	806	313	1,747
Non-controlling interests	-	-	-	-
Net profit/loss for the period	415	806	313	1,747
Basic earnings per share, SEK	1.67	3.24	1.26	7.02
Diluted earnings per share, SEK	1.67	3.24	1.26	7.02

Condensed statement of comprehensive income

SEKm	Quarter		Full year	
	Q1 -25	Q4 -24	Q1 -24	2024
Net profit/loss for the period	415	806	313	1,747
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Revaluation of forest land	-	319	-	319
Actuarial gains or losses on defined benefit pension plans	-47	129	173	257
Change in fair value of shareholding in Other holdings	2	-	-	-
Tax attributable to items not to be reclassified to profit or loss	12	-99	-45	-134
Total items that will not be reclassified to profit or loss	-33	349	128	442
Items that have been or may be reclassified subsequently to profit or loss				
Differences arising from the translation of foreign operations' accounts	-852	850	561	883
Change in fair value of cash flow hedges	276	-277	-575	-674
Tax attributable to items that have been or may be reclassified subsequently to profit or loss	-58	56	119	141
Total items that have been or may be reclassified subsequently to profit or loss	-634	629	105	350
Total comprehensive income for the period	-252	1,784	546	2,539
Attributable to:				
Owners of the parent company	-252	1,784	546	2,539
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	-252	1,784	546	2,539



Condensed balance sheet

	31 Mar 2025	31 Mar 2024	31 Dec 2024
SEKm			
Intangible assets	2,295	2,243	2,296
Tangible assets, including Right of use assets	29,718	30,309	30,383
Other non-current assets	1,960	1,964	2,083
Total non-current assets	33,973	34,516	34,762
Intangible assets	162	87	147
Inventories	6,541	6,516	6,755
Accounts receivable	4,626	4,527	4,762
Other current assets	1,813	1,635	1,242
Cash and cash equivalents	2,142	1,561	2,561
Total current assets	15,284	14,326	15,467
Total assets	49,257	48,842	50,229
Equity attributable to owners of the parent company	28,731	27,494	28,979
Non-controlling interests	-	-	-
Total equity	28,731	27,494	28,979
Interest-bearing liabilities	3,695	5,256	5,004
Lease liabilities	333	177	345
Provisions for pensions	591	617	596
Other liabilities and provisions	324	589	350
Deferred tax liabilities	3,769	3,897	3,708
Total non-current liabilities	8,712	10,536	10,003
Interest-bearing liabilities	3,272	1,687	2,399
Lease liabilities	206	173	218
Accounts payables	5,021	5,592	5,159
Other liabilities and provisions	3,315	3,360	3,471
Total current liabilities	11,814	10,812	11,247
Total equity and liabilities	49,257	48,842	50,229

Condensed statement of changes in equity

	Quater		Full year
SEKm	Q1 -25	Q1 -24	2024
Opening balance	28,979	26,945	26,945
Comprehensive income for the period	-252	546	2,539
Share-based payment to be settled in equity instruments	4	5	4
Hedging result transferred to acquisition cost in tangible assets	-	-2	-12
Dividend to owners of the parent company	-	-	-497
Closing balance equity	28,731	27,494	28,979
Equity attributable to:			
Owners of the parent company	28,731	27,494	28,979
Non-controlling interests	-	-	-
Closing balance equity	28,731	27,494	28,979



Condensed cash flow statement

SEKm	Quarter			Full year
	Q1 -25	Q4 -24	Q1 -24	2024
Operating activities				
Profit before tax	527	1,030	386	2,248
Adjustments for non-cash items*	575	582	469	2,343
Tax paid	-33	-80	-135	-428
Cash flow from changes in working capital	-496	187	-525	-1,133
Cash flow from operating activities	573	1,719	195	3,030
Investing activities				
Investments in tangible and non-current intangible assets	-394	-613	-686	-2,437
Disposal of property, plant and equipment	3	-	18	19
Acquisition of financial assets/contribution to associated companies/other holdings	-	-9	-5	-14
Dividend from associated companies	-	-	-	20
Cash flow from investing activities	-391	-622	-673	-2,412
Financing activities				
Change in interest-bearing liabilities	-478	-226	-352	-48
Dividend	-	-	-	-497
Cash flow from financing activities	-478	-226	-352	-545
Total cash flow for the period	-296	871	-830	73
Cash and cash equivalents at start of period	2,561	1,483	2,304	2,304
Translation differences in cash and cash equivalents	-123	207	87	184
Cash and cash equivalents at the end of the period	2,142	2,561	1,561	2,561

*Reconciliation of non-cash items

SEKm	Quarter			Full year
	Q1 -25	Q4 -24	Q1 -24	2024
Depreciation, amortization and impairment of non-current assets	750	725	718	2,860
Financial items	-50	-11	-72	-42
Disposal of non-current assets	-2	96	-11	342
Pensions and other provisions	-6	-451	-53	-686
Unrealized result from emission rights	-110	255	-109	-85
Share of profit/loss in associates	-11	-19	-9	-41
Share based payments	4	-4	5	4
Revaluation of biological assets	-	-9	-	-9
Total non-cash items	575	582	469	2,343

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 2024, see pages 159–161 and pages 211–212 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 31 March 2025					
Other shares and participations		15		15	15
Long-term receivables	17		136	153	153
Accounts receivable			4,626	4,626	4,626
Other receivables			663	663	663
Cash and cash equivalents	267		2,142	2,409	2,409
Total financial assets	284	15	7,567	7,866	7,866
Non-current interest-bearing liabilities			4,028	4,028	4,051
Current interest-bearing liabilities			3,478	3,478	3,492
Accounts payables			5,021	5,021	5,021
Other liabilities	273		495	768	768
Total financial liabilities	273	-	13,022	13,295	13,332

	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 2024					
Other shares and participations		13		13	13
Long-term receivables	23		127	150	150
Accounts receivable			4,762	4,762	4,762
Other receivables	47		635	682	682
Cash and cash equivalents			2,561	2,561	2,561
Total financial assets	70	13	8,085	8,168	8,168
Non-current interest-bearing liabilities			5,349	5,349	5,440
Current interest-bearing liabilities			2,617	2,617	2,617
Accounts payables			5,159	5,159	5,159
Other liabilities	391		441	832	832
Total financial liabilities	391	-	13,566	13,957	14,048

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 pages 6–7 and seasonal effects on page 17.



Key figures

	Quarter			Full year
	Q1 -25	Q4 -24	Q1 -24	2024
EBITDA margin, %	13	16	11	12
Adjusted EBITDA margin, %	13	13	11	12
Operating margin, %	6	10	4	6
Adjusted operating margin, %	6	6	4	5
Cash conversion, %	41	95	17	56
Return (rolling 12 months)				
Return on capital employed, % (ROCE)	8	8	1	8
Adjusted Return on capital employed, % (adj ROCE)	7	7	1	7
Return on equity, %	7	6	1	6
Capital structure at end of period				
Capital employed, SEKm	34,129	34,327	33,696	34,327
Working capital, SEKm	4,926	4,356	3,957	4,356
Equity attributable to owners of the parent company, SEKm	28,731	28,979	27,494	28,979
Interest-bearing net debt, SEKm	5,398	5,347	6,202	5,347
Net debt/equity ratio	0.19	0.18	0.23	0.18
Interest-bearing net debt / EBITDA over 12 months	1.0	1.0	2.1	1.0
Interest-bearing net debt / Adjusted EBITDA over 12 months	1.0	1.0	1.9	1.0
Key figures per share				
Earnings per share, SEK	1.67	3.24	1.26	7.02
Adjusted earnings per share, SEK	1.67	2.10	1.26	6.24
Dividend (for the financial year) per share, SEK	-	-	-	3.50*
Other key figures				
Working capital as percentage of net sales, %	10	10	9	10
Investments in tangible and non-current intangible assets, SEKm	394	613	686	2,437
Average number of employees	5,890	-	5,833	5,872

*Board of Directors' proposal

Reconciliation of alternative performance measures

Items affecting comparability*, SEKm	Quarter		Full year	
	Q1 -25	Q4 -24	Q1 -24	2024
Restructuring cost (Employee benefits expense)	-	-58	-	-58
Revaluation of biological assets in associated companies (Profit from participations in associated companies)	-	-15	-	-15
Pension settlement gain US (Other operating income)	-	-389	-	-389
US Transformation costs (Other external costs)	-	89	-	278
Capital gain, divested assets at Wisconsin WQC (Other operating income)	-	-	-	-70
Total items affecting comparability	-	-373	-	-254
EBITDA, SEKm and EBITDA margin, %				
Operating profit	638	1,091	448	2,561
Depreciation, amortizations and impairment of non-current assets	750	725	718	2,860
EBITDA, SEKm	1,388	1,816	1,166	5,421
Net sales	11,101	11,468	10,423	43,453
EBITDA margin, %	13	16	11	12
Adjusted EBITDA, SEKm and adjusted EBITDA margin, %				
EBITDA	1,388	1,816	1,166	5,421
Items affecting comparability*	-	-373	-	-254
Adjusted EBITDA, SEKm	1,388	1,443	1,166	5,167
Net sales	11,101	11,468	10,423	43,453
Adjusted EBITDA margin, %	13	13	11	12
Operating margin, %				
Operating profit	638	1,091	448	2,561
Net sales	11,101	11,468	10,423	43,453
Operating margin, %	6	10	4	6
Adjusted operating profit, SEKm and adjusted operating margin, %				
Operating profit	638	1,091	448	2,561
Items affecting comparability*	-	-373	-	-254
Adjusted operating profit, SEKm	638	718	448	2,307
Net sales	11,101	11,468	10,423	43,453
Adjusted operating margin, %	6	6	4	5
Cash conversion, %				
Cash flow from operating activities	573	1,719	195	3,030
EBITDA, SEKm	1,388	1,816	1,166	5,421
Cash conversion, %	41	95	17	56
Return on capital employed, %				
Operating profit over 12 months***	2,752	2,561	176	2,561
Average capital employed over 12 months**	34,010	33,759	34,259	33,759
Return on capital employed, %	8	8	1	8
Adjusted return on capital employed, %				
Adjusted operating profit over 12 months***	2,498	2,307	475	2,307
Average capital employed over 12 months**	34,010	33,759	34,259	33,759
Adjusted return on capital employed, %	7	7	1	7
Return on equity, %				
Net profit attributed to owners of the parent company over 12 months ***	1,848	1,747	158	1,747
Average shareholders' equity attributed to owners of the parent company **	27,909	27,552	27,701	27,552
Return on equity, %	7	6	1	6

Reconciliation of alternative performance measures (cont.)

	Quarter		Full year	
	Q1 -25	Q4 -24	Q1 -24	2024
Net debt/equity ratio				
Interest-bearing net debt	5,398	5,347	6,202	5,347
Total equity	28,731	28,979	27,494	28,979
Net debt/equity ratio	0.19	0.18	0.23	0.18
Interest-bearing net debt / EBITDA, multiple				
Interest-bearing net debt	5,398	5,347	6,202	5,347
EBITDA over 12 months***	5,644	5,421	2,996	5,421
Interest-bearing net debt / EBITDA, multiple	1.0	1.0	2.1	1.0
Interest-bearing net debt / Adjusted EBITDA, multiple				
Interest-bearing net debt	5,398	5,347	6,202	5,347
Adjusted EBITDA over 12 months***	5,390	5,167	3,295	5,167
Interest-bearing net debt / Adjusted EBITDA, multiple	1.0	1.0	1.9	1.0
Adjusted earnings per share, SEK				
Profit attributed to owners of the parent company, SEKm	415	806	313	1,747
Items affecting comparability, attributed to owners of the parent company, SEKm *	-	-283	-	-195
Adjusted profit attributed to owners of the parent company, SEKm	415	523	313	1,552
Weighted number of outstanding shares, thousands	248,705	248,705	248,552	248,649
Adjusted earnings per share, SEK	1.67	2.10	1.26	6.24
Working capital as percentage of net sales, %				
Average working capital for the period	4,641	4,668	3,821	4,197
Annualized net sales	44,403	45,875	41,690	43,453
Working capital as percentage of net sales, %	10	10	9	10

* 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.

	31 Mar 2025	31 Mar 2024	31 Dec 2024
Capital employed, SEKm			
Total assets	49,257	48,842	50,229
Accounts payables	-5,021	-5,592	-5,159
Other liabilities and provisions	-3,639	-3,948	-3,820
Deferred tax liabilities	-3,769	-3,897	-3,708
Non-current receivables (interest-bearing)	-557	-148	-654
Cash and Cash equivalents	-2,142	-1,561	-2,561
Capital employed	34,129	33,696	34,327
Working capital, SEKm			
Inventories	6,541	6,516	6,755
Accounts receivables	4,626	4,527	4,762
Other current receivables and current intangible assets	1,975	1,722	1,389
Accounts payables	-5,021	-5,592	-5,159
Other current liabilities and provisions	-3,315	-3,360	-3,471
-Reduction of current provisions	29	78	43
-Reduction of tax liabilities/receivables	91	66	37
Working capital	4,926	3,957	4,356
Interest-bearing net debt, SEKm			
Provisions for pensions	591	617	596
Interest bearing non-current liabilities	3,695	5,256	5,004
Non-current lease liabilities	333	177	345
Interest bearing current liabilities	3,272	1,687	2,399
Current lease liabilities	206	174	218
Non-current receivables (interest-bearing)	-557	-148	-654
Cash and Cash equivalents	-2,142	-1,561	-2,561
Interest-bearing net debt	5,398	6,202	5,347



Seasonal effects

Billerud's business is to a relatively limited extent subject to seasonal fluctuations. Periodical maintenance shutdowns have the largest impact, as they involve each unit stopping production for around one week. The loss of production results in 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 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 production volume losses arising from the shutdown and increased 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 total cost impact of maintenance shutdowns varies depending on production volume losses, extent of the measures carried out, their nature and the actual length of the shutdown.

The estimated cost 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.

In 2025, the annual maintenance shutdown at the Gruvön mill took place during March and April. The cost impact of this maintenance shutdown was around SEK 40 million in the first quarter, and it is estimated to be around SEK 230 million in the second quarter.

Estimated cost impact from planned maintenance shutdowns

Production units	Estimated average	Breakdown of cost impact		Planned dates of maintenance shutdown		
	cost impact					
	SEKm	Region Europe	Region North America	2025	2024	2023
Gävle	~ 170	100%	0%	Q3	Q3	Q3
Gruvön	~ 270	100%	0%	Q1-Q2	Q2	Q2
Frövi	~ 100	100%	0%	Q4	Q4	Q4
Skärblacka	~ 140	100%	0%	Q2	Q2	Q2
Karlsborg	~ 100	100%	0%	Q3	Q3	Q3
Pietarsaari	~ 20	100%	0%	-	Q2	-
Rockhammar	~ 10	100%	0%	Q2	-	Q4
Escanaba	~ 110	0%	100%	Q3	Q3-Q4	Q3-Q4
Quinnesec	~ 130	0%	100%	-	Q2	-

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, multiple	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, multiple	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 non-current 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 conversion, %	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 of non-current assets.

Parent company

Condensed income statement

SEKm	Quarter		Full year
	Q1 -25	Q1 -24	2024
Operating income*	-57	180	510
Operating expenses	-258	-233	-781
Operating profit/loss	-315	-53	-271
Financial income and expenses	-101	-64	1,855
Profit/Loss after financial income and expenses	-416	-117	1,584
Appropriations	-	-	983
Profit/loss before tax	-416	-117	2,567
Taxes	86	25	-118
Net profit/loss for the period	-330	-92	2,449

* Including currency hedging etc.

Condensed balance sheet

SEKm	31 Mar 2025	31 Mar 2024	31 Dec 2024
Non-current assets	16,263	16,160	16,271
Current assets	19,278	16,708	18,524
Total assets	35,541	32,868	34,795
Shareholders' equity	12,308	10,592	12,635
Untaxed reserves	1,405	1,300	1,405
Provisions	316	308	316
Liabilities	21,512	20,668	20,439
Total equity and liabilities	35,541	32,868	34,795

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	2025		2024			2023		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Region Europe	7,130	7,431	6,980	7,011	6,920	6,388	6,765	6,495
Region North America	3,190	3,175	3,138	3,046	2,763	2,706	2,839	2,655
Other	949	826	701	759	685	586	738	827
Currency hedging, etc.	-168	36	-21	-52	55	-114	-132	-24
Total Group	11,101	11,468	10,798	10,764	10,423	9,566	10,210	9,953

Quarterly EBITDA per region and for the Group

SEKm	2025		2024			2023		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Region Europe	1,054	888	1,106	630	784	700	902	116
Region North America	680	606	575	563	447	306	467	205
Other	-178	286	-105	-257	-120	-362	-125	-108
Currency hedging, etc.	-168	36	-21	-52	55	-114	-132	-25
Total Group	1,388	1,816	1,555	884	1,166	530	1,112	188

Quarterly EBITDA margin per region and for the Group

%	2025		2024			2023		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Region Europe	15	12	16	9	11	11	13	2
Region North America	21	19	18	18	16	11	16	8
Group	13	16	14	8	11	6	11	2

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

SEKm	2025		2024			2023		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Region Europe	1,094	977	1,368	1,026	784	887	1,195	519
Region North America	680	626	661	682	447	375	550	205
Other	-178	-87	-105	-138	-120	-118	-70	-108
Currency hedging, etc.	-168	36	-21	-52	55	-114	-132	-25
Total Group	1,428	1,552	1,903	1,518	1,166	1,030	1,543	591
Maintenance shutdowns	-40	-109	-348	-515	-	-256	-376	-403
Items affecting comparability	-	373	-	-119	-	-244	-55	-
EBITDA	1,388	1,816	1,555	884	1,166	530	1,112	188



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

%	2025		2024			2023		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Region Europe	15	13	20	15	11	14	18	8
Region North America	21	20	21	22	16	14	19	8
Total Group	13	14	18	14	11	11	15	6

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

SEKm	2025		2024			2023		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Region Europe	563	408	629	161	313	216	452	-332
Region North America	479	406	387	376	273	97	262	6
Other	-236	241	-144	-314	-193	-390	-167	-146
Currency hedging, etc.	-168	36	-21	-52	55	-114	-132	-24
Total Group	638	1,091	851	171	448	-191	415	-496

Quarterly operating margin per region and for the group

%	2025		2024			2023		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Region Europe	8	5	9	2	5	3	7	-5
Region North America	15	13	12	12	10	4	9	0
Total Group	6	10	8	2	4	-2	4	-5

Quarterly sales volumes per region

ktonnes	2025		2024			2023		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Region Europe	670	706	662	675	709	668	683	638
Region North America	242	234	236	220	212	204	207	193
Total Group	912	940	898	895	921	872	890	831

Financial calendar

Annual General Meeting	20 May 2025
Q2 2025 report	18 July 2025
Q3 2025 report	23 October 2025

Presentation

Billerud's interim report for January–March 2025 will be presented on Tuesday 29 April 2025 at 9:00 CEST in a webcasted telephone conference, that can be followed on:

<https://edge.media-server.com/mmc/p/fai9dwsp>

To participate via telephone, and thereby be able to ask questions, please register here to receive dial-in details:

<https://register-conf.media-server.com/register/BI8900b7214bae47f09f93c7bd37ce7445>

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The report has not been reviewed by the company's auditors. The English version is a translation of the Swedish original.

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BILLERUD

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