

Interim report January–June 2025

Continued outstanding performance in the US while navigating weakening market in Europe

Key highlights

- Flat currency-neutral net sales development
- EBITDA margin of 22% in North America, highest since Q4 2022
- Challenging earnings in Europe due to weakening demand
- Excellent cash conversion
- Evolution program in North America exceeding expectations

Quarterly data

- Net sales decreased by 5% to SEK 10,244 million (10,764)
- Adjusted EBITDA* SEK 912 million (1,003)
- Adjusted EBITDA margin* 9% (9)
- Operating profit SEK 188 million (171)
- Net profit SEK 55 million (63)
- Earnings per share SEK 0.22 (0.25)

Outlook for Q3

- Continued solid conditions in Region North America
- Weak conditions in Region Europe
- Stable input costs

Key figures*

SEKm	Q2 2025	Q2 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change
Net sales	10,244	10,764	-5%	21,345	21,187	1%
Adjusted EBITDA	912	1,003	-9%	2,300	2,169	6%
Operating profit	188	171	10%	826	619	33%
Adjusted operating profit	188	290	-35%	826	738	12%
Net profit	55	63	-13%	470	376	25%
Adjusted EBITDA margin, %	9	9		11	10	
Adjusted operating profit margin, %	2	3		4	3	
Adjusted ROCE, %	7	4		7	4	
Cash flow from operating activities	1,193	678	76%	1,766	873	102%
Interest-bearing net debt/adjusted EBITDA	1.1	1.6		1.1	1.6	
Earnings per share, SEK	0.22	0.25	-12%	1.89	1.51	25%

* 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

The financial performance in the second quarter was mixed across our two regions. Yet again, our Region North America delivered outstanding results across all financial KPIs. However, outcome in Region Europe was challenging, fighting soft market conditions in most categories.

Currency-neutral net sales in Region North America grew by 5% versus the same period last year, and the production capacity utilization rate in our US mills continued to improve. We have reached a solid operating rate of 76%. Our mills in upper Michigan are well placed with proximity to a large customer base and continue to excel by being the local partner which can offer quality, speed, reliability and predictability. Our North American region delivered another outstanding quarter with an EBITDA margin of 22%, our best result since Q4 2022. Profitability was mainly strengthened by continued volume growth and price increase on coated freesheet paper reels, which represent 60% of our graphic paper sales.

Uncertainty continued to impact market conditions for our Region Europe in the second quarter. The currency-neutral net sales declined by 3% versus last year. The geopolitical and macroeconomic situation have caused consumers to hold back on spending. Also, the new reality around import tariffs have started to impact trade flows, causing an escalation of the already oversupplied fiber-based packaging materials market in Europe. For our largest product category, liquid packaging board, we continued to meet fierce competition and weak demand in Asia. The second quarter is the heaviest maintenance period for Region Europe and impacted earnings by around SEK 380 million. The region's quarterly EBITDA margin was 5% (excluding maintenance impact: 11%).

In this challenging operating environment, our philosophy is simple: We continue to relentlessly focus on items we can control. As we had expected, the efforts to reduce working capital are paying off. Swiftly adjusting our production schedule to market reality and manage inventories carefully. Our cash conversion in the second quarter was excellent, coming in at 131%. Cash generation is one of our top company priorities, and I am encouraged to see a more than doubled operating cash delivery in the first half of 2025 versus a year ago. In the second quarter we also maintained fixed cost discipline, and so far in 2025 we have managed to offset a significant part of inflation through efficiencies.

The progress of program Evolution in North America, shifting our product portfolio towards packaging materials, is exceeding our expectations. Although it is still early days, we are experiencing strong customer support and we have numerous trials for both our bleached liner Tribute® and low-grammage cartonboard Voyager®. Being a local, reliable partner that can offer US-made products with speed has accelerated customer interest. We are well on track to exceed our initial target of commercializing 15 ktms US paperboard for 2025. Our upgrade of the Escanaba mill, to enable even further acceleration towards paperboard production, is progressing as per plan.



For the third quarter we expect stable market conditions for North America. For Region Europe, uncertainty remains high in the wake of the geopolitical turmoil. We do not foresee a fast recovery in Europe in the coming quarter, based on the current weak trading environment. After a long period of increasing wood prices in the Nordics, we have seen the first price reductions in the market. The impact for the third quarter is limited, but it is a clear trend shift in terms of inflation for our biggest input cost component.

Billerud is a leader in high performance packaging materials, with a strong financial position and low investment needs. We are well positioned in terms of product categories and geographies to evolve our business and to further strengthen our financial performance. Our focus remains on a few and selective priorities that all are in our control. By delivering on our Way Forward strategy, we will make Billerud stronger and more resilient to navigate future challenges and successfully capture opportunities to win versus competition.

Ivar Vatne
President and CEO

Second quarter

Sales and results

Net sales for the second quarter declined by 5% to SEK 10,244 million (10,764), negatively impacted by currency changes. The currency-neutral net sales development compared with the same period last year was almost unchanged, positively affected by higher sales prices and negatively affected by lower sales volumes. Sales volumes totaled 863 ktons (895). Production was curtailed as an adjustment to the demand in both regions.

Adjusted EBITDA amounted to SEK 912 million (1,003), corresponding to a margin of 9% (9). Price increases and lower costs for maintenance shutdowns did not compensate for higher input costs, primarily related to pulpwood in the Nordics, lower volumes and a negative change in inventory revaluation. Compared to the second quarter last year, the results in Region North America and in the business segment Other improved, while the result in Region Europe deteriorated.

Annual maintenance shutdowns were carried out in Gruvön, Skärblacka and Rockhammar in the second quarter of 2025 with a total cost impact of around SEK 380 million. During the second quarter of 2024, the cost impact of maintenance shutdowns at the mills Gruvön, Skärblacka, Pietarsaari and Quinnesec was SEK 515 million.

The net result from emission rights had a positive impact of SEK 120 million in the second quarter of 2025 (114). Billerud is not expected to receive any emission rights from 2026 and onwards.

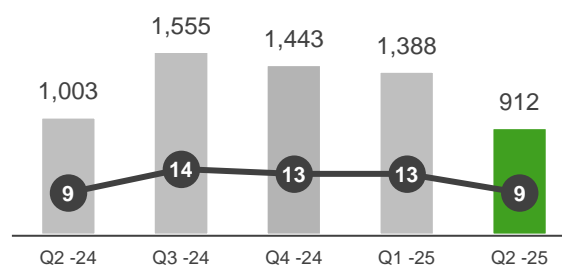
No items classified as affecting comparability impacted the result in the second quarter (-119). The items affecting comparability in the second quarter of 2024 were related to costs for the US transformation program of SEK 189 million, and a positive result of SEK 70 million from the sale of Wisconsin Water Quality Center (WQC) assets.

Market development and outlook

In the second quarter of 2025, the market conditions for Billerud's sack and kraft papers and liquid packaging board in Europe were at normalized levels. The demand for liquid packaging board in Asia, however, remained weak. The market conditions for cartonboard and containerboard in Europe weakened during the second quarter, with subdued demand due to tariff uncertainties in combination with oversupply. The market sentiment for graphic and specialty paper in North America was solid. Billerud partially implemented price increases within graphic paper, sack and kraft paper, and containerboard during the second quarter.

For the third quarter, Billerud expects weak market conditions for most materials produced in Region Europe, given a continued soft packaging demand due to geopolitical and macroeconomic uncertainties. Market conditions for Billerud's graphic and specialty paper in North America are expected to continue to be solid, but prices for market pulp will decrease. Billerud expects to have seasonally lower fixed costs in the third quarter, but with continued high maintenance cost impact. Input costs are expected to remain stable.

Adjusted EBITDA, SEKm and adjusted EBITDA margin, %



Events in the quarter

On 1 May 2025, Jaakko Nikkilä assumed the role of President of Billerud Europe. Jaakko Nikkilä has extensive experience in international sales and production of fiber-based packaging materials and recently served as Executive Vice President in UPM.

Billerud's 2025 Annual General Meeting (AGM) elected Gunilla Saltin as a new board member and re-elected Jan Svensson, Victoria Van Camp, Florian Heiserer, Magnus Nicolin, Andreas Blaschke and Regi Aalstad as board members. Jan Svensson was elected board chairman. The AGM further resolved in accordance with the board's dividend proposal. Meeting minutes can be found on Billerud's webpage.

On 13 June, the Norwegian Environmental Agency announced that they are maintaining their rejection of the environmental permit for Billerud Viken AS to produce BCTMP in Follum, Norway.

Events after the quarter

Ulrika Wedberg, Executive Vice President Sustainability & Public Affairs, will leave Billerud on 30 September. She will be succeeded by Sofia Hedevåg, who will assume this role on 1 December 2025 and who presently holds the position as Senior Vice President Sustainability and member of the Group Management in Gränges.

Region Europe

Key figures

SEKm	Quarter		Jan-Jun	Full year	
	Q2 -25	Q2 -24	2025	2024	2024
Net sales	6,481	7,011	13,611	13,931	28,342
of which liquid packaging board	2,212	2,516	4,637	5,175	10,111
of which containerboard	1,217	1,317	2,572	2,579	5,470
of which kraft and specialty paper	905	1,029	1,915	1,982	4,081
of which sack paper	861	762	1,778	1,546	3,240
of which cartonboard	700	705	1,405	1,367	2,740
of which market pulp	521	618	1,152	1,136	2,437
Net operating expenses	-6,148	-6,381	-12,224	-12,517	-24,934
EBITDA	333	630	1,387	1,414	3,408
EBITDA margin, %	5	9	10	10	12
Operating profit/loss	-164	161	399	474	1,511
Operating margin, %	-3	2	3	3	5
Sales volumes, ktonnes	626	675	1,296	1,384	2,752

Sales and results

Net sales for the second quarter amounted to SEK 6,481 million (7,011), negatively impacted by currency changes. Compared with the second quarter last year, net sales excluding currency effects decreased by 3%. Higher sales prices did not compensate for lower volumes in all product categories.

EBITDA declined to SEK 333 million (630), corresponding to an EBITDA margin of 5% (9). The result decrease was due to lower sales and increased input costs, which were primarily related to pulpwood, as well as negative currency effects.

Scheduled maintenance shutdowns were carried out at the mills of Gruvön, Skärblacka and Rockhammar in the second quarter. The total cost impact of maintenance shutdowns was around SEK 380 million (396).

Production curtailments were applied as an adaption to demand primarily in the three board mills.

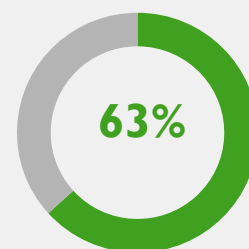
Market development

During the second quarter of 2025, the market conditions for Billerud's sack and kraft papers and liquid packaging board in Europe were at normalized levels. For liquid packaging board in Asia the demand remained weak and competition was high. The market conditions for cartonboard and containerboard deteriorated during the period as an effect of weakened demand and redirected trade flows in the wake of tariffs and macroeconomic uncertainty. Demand for cartonboard and coated liner was weak. Billerud partially implemented price increases for sack and kraft paper, fluting and uncoated liner, while prices for market pulp decreased.

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
Q2 2025



EBITDA, SEKm and EBITDA margin, %



Region North America

Key figures

SEKm	Quarter		Jan-Jun	Full year	
	Q2 -25	Q2 -24	2025	2024	2024
Net sales	2,891	3,046	6,081	5,809	12,122
of which graphic paper	2,049	2,130	4,182	4,092	8,360
of which specialty paper	499	560	1,127	1,016	2,194
of which market pulp	331	357	759	701	1,568
Net operating expenses	-2,269	-2,483	-4,779	-4,799	-9,931
EBITDA	622	563	1,302	1,010	2,191
EBITDA margin, %	22	18	21	17	18
Operating profit/loss	439	376	918	649	1,442
Operating margin, %	15	12	15	11	12
Sales volumes, ktonnes	237	220	479	432	902

Sales and results

Net sales for the second quarter amounted to SEK 2,891 million (3,046), negatively affected by currency changes. Net sales excluding currency effects increased by 5%, mainly driven by increased sales volumes in all product categories.

EBITDA increased to SEK 622 million (563), corresponding to an EBITDA margin of 22% (18), positively affected by the changed maintenance schedule. The result increased also due to higher sales volumes and improved capacity utilization. The operating rate was 76% (67) in the second quarter of 2025.

Comparisons with the corresponding period last year is affected by the changed maintenance schedule. No scheduled maintenance was carried out in the second quarter of 2025, while a maintenance shutdown was performed in Quinnesec during the second quarter of 2024 with a cost impact of SEK 119 million.

Billerud continued to run numerous trials for new paperboard products with new and existing customers. Around 1,000 tons of cartonboard from Escanaba and containerboard from Quinnesec were sold during the quarter.

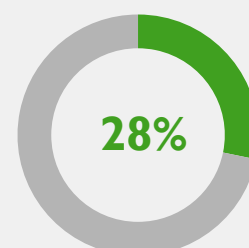
Market development

During the second quarter of 2025, the market conditions for Billerud's products in North America was solid. Uncertainties around trade policies and the imposed US import tariffs supported customers' interest in domestically produced products. Billerud implemented a price increase for its coated free sheet reels, which represents around 60% of its graphic paper sales. Sales prices for specialty paper were largely unchanged during the second quarter, while the price for market pulp declined.

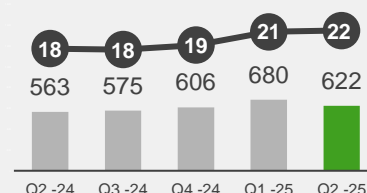
About Region North America

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
Q2 2025



EBITDA, SEKm and EBITDA margin, %



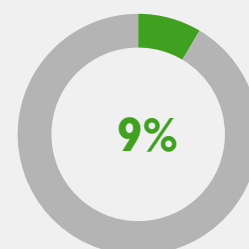
Other

Sales and results

Net sales for the second quarter amounted to SEK 872 million (707). The increase was mainly due to a positive net result from currency hedging and revaluation of accounts receivables and higher sales in wood sourcing operations.

EBITDA in the second quarter amounted to SEK -43 million (-309). The improved result was mainly due to a positive net result from currency hedging and revaluation of accounts receivables as well as a positive change in items affecting comparability. No items affecting comparability were recognized in the second quarter of 2025, whereas the result for the same period last year included items affecting comparability of SEK -119 million, related to costs for the US transformation program of SEK 189 million, and a positive result of SEK 70 million from the sale of Wisconsin Water Quality Center (WQC) assets.

Share of Group's net sales
Q2 2025



Key figures (including currency hedging etc)

SEKm	Quarter		Jan-Jun		Full year
	Q2 -25	Q2 -24	2025	2024	2024
Net sales	872	707	1,653	1,447	2,989
Net operating expenses	-915	-1,016	-2,042	-1,821	-3,167
EBITDA	-43	-309	-389	-374	-178
Operating profit	-87	-366	-491	-504	-392

January–June, consolidated

Sales and results

Net sales for the first six months 2025 amounted to SEK 21,345 million (21,187) and was negatively impacted by currency changes. Net sales excluding currency effects increased by 3%, mainly because of improved sales prices in Region Europe and increased sales volumes in Region North America. The sales volumes decreased in Region Europe and totaled 1,775 ktons (1,816).

Adjusted EBITDA amounted to SEK 2,300 million (2,169), corresponding to an EBITDA margin of 11% (10). The improved EBITDA was mainly due to increased sales prices and the changed maintenance schedule, partly offset by higher input costs and negative currency effects.

No items classified as affecting comparability impacted the results in first six months of 2025 (-119). The items affecting comparability in the first half of 2024, recognized in Other, were related to costs for the US transformation program of SEK 189 million, and a positive result of SEK 70 million from the sale of Wisconsin Water Quality Center (WQC) assets.

Cash flow and financial position

Operating cash flow after investments in tangible and non-current intangible assets amounted to SEK 553 million (49) in the second quarter of 2025. The improvement in cash flow from operating activities was mainly attributed to positive cash flow from changes in working capital, driven by reductions in inventory and operating receivables.

Cash conversion was 131% (77) in the second quarter.

Condensed cash flow statement

SEKm	Quarter		Jan-Jun	
	Q2 -25	Q2 -24	2025	2024
Profit before tax	77	87	604	473
Adjustments for non-cash items	603	717	1,178	1,186
Tax paid	-211	-194	-244	-329
Cash flow from changes in working capital	724	68	228	-457
Cash flow from operating activities	1,193	678	1,766	873
Investments in tangible and non-current intangible assets	-640	-629	-1,034	-1,315
Operating cash flow after investments in tangible and non-current intangible assets	553	49	732	-442

Financing

On 30 June 2025, the interest-bearing debt amounted to SEK 6,928 million (7,691). Interest-bearing debt decreased by SEK 39 million during the second quarter of 2025. The Group repaid bond loans of SEK 1,000 million. New bond loans totalling SEK 1,000 million were issued during the second quarter. In addition, the Group repaid commercial papers of SEK 635 million including interest and issued new commercial papers of SEK 584 million.

Debt portfolio and maturity profile on 30 June 2025

Loan	Limit, SEKm	Maturity, years			Total utilised
		0-1	1-2	2-	
Syndicated credit facilities	5,500				-
Term loans		99	99	1,750	1,948
Bond loans within MTN program	7,000	1,250		1,250	2,500
Other bond loans				1,600	1,600
Commercial paper	4,000	880			880
Group total		2,229	99	4,600	6,928
Future interest payments		229	170	339	738

The interest-bearing net debt on 30 June 2025 amounted to SEK 5,845 million (6,629). The net interest-bearing debt in relation to EBITDA at the end of the period was 1.0 (1.8). The net interest-bearing debt in relation to adjusted EBITDA was 1.1 (1.6)

Investments and capital employed

Investments in tangible and non-current intangible assets during the first half of 2025 amounted to SEK 1,034 million (1,315). The reduced investments compared to the same period last year was due to timing and investments related to the new recovery boiler at Frövi last year.

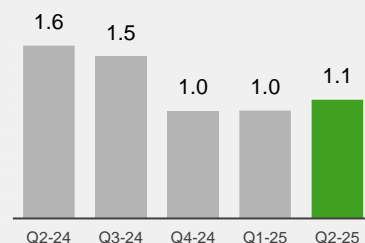
For 2025, total investments in tangible and non-current intangible assets are estimated to SEK 3.1 billion. Of this amount, mill maintenance investments (so called "base capex") are estimated to amount to SEK 2.2 billion and strategic capital expenditures, primarily the Evolution program in Region North America, are estimated to total SEK 0.9 billion.

The Evolution program will enable the production of paperboard in Billerud's US mills and these investments are estimated to total SEK 1.4 billion, of which SEK 1.2 billion refers to upgrades of the Escanaba mill and SEK 0.2 billion refers to upgrades of the Quinnesec mill. The program has proceeded as planned in the first half of 2025, however expenditures are delayed compared to initial estimates. Investments under this program are estimated to SEK 0.8 billion during 2024–2025 and SEK 0.6 billion in 2026.

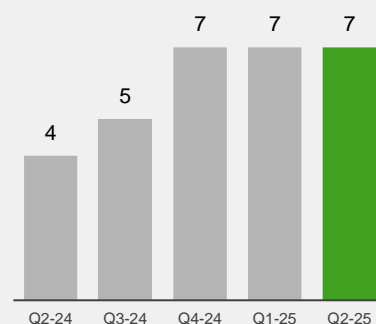
The capital employed on 30 June 2025 amounted to SEK 33,417 million (33,770). Return on capital employed (ROCE) for the last twelve months amounted to 8% (2). Adjusted ROCE was 7% (4).

Return on equity was 7% (3) 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 72 million (2) in the second quarter and SEK 123 million (-42) for the first half of 2025 compared with no currency hedging. The outstanding forward exchange contracts on 30 June had a market value of SEK 212 million, of which SEK 41 million is the portion of the contracts matched by trade receivables that affected earnings in the second quarter. Accordingly, other contracts had a market value of SEK 171 million.

Hedged portion of forecast currency flows

Currency	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Total 15 months
EUR Share*	83%	77%	82%	77%	71%	78%
Rate	11.36	11.28	11.37	11.07	10.96	11.22
USD Share*	80%	79%	79%	76%	0%	63%
Rate	10.25	10.44	10.48	9.72		10.23
GBP Share*	40%	20%	0%	0%	0%	12%
Rate	13.44	13.65				13.51
Market value of currency contracts**	58	68	75	18	-7	212

* Share of net currency flow.

** On 30 June 2025.

Tax

The tax expense for the first half of 2025 amounted to SEK 134 million (96), equal to approximately 22% (20) 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 half of 2025 was SEK -363 million (-197). 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 123 million (-42) for the first half of 2025.

The average number of employees on 30 June 2025 was 186 (174). 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 833 million (562) on 30 June 2025.

Holding of treasury shares

During the first half of 2025, Billerud's holding of treasury shares was unchanged. On 30 June 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.

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.

The undersigned hereby confirm that this mid-year report provides a true and fair view of the parent company's and Group operations, position and performance, and describes material risks and uncertainties faced by the parent company and Group companies.

Solna, 18 July 2025

Billerud AB (publ)

Jan Svensson
Chairman of the Board

Florian Heiserer
Board member

Victoria Van Camp
Board member

Magnus Nicolin
Board member

Regi Aalstad
Board member

Andreas Blaschke
Board member

Gunilla Saltin
Board member

Nicklas Johansson
Board member

Per Bertilsson
Board member

Ivar Vatne
President and CEO

Group

Condensed income statement

SEKm	Quarter		Jan-Jun		Full year
	Q2 -25	Q2 -24	2025	2024	2024
Net sales	10,244	10,764	21,345	21,187	43,453
Other operating income	60	134	154	210	659
Change in inventories	-5	25	315	144	-77
Raw materials and consumables	-5,417	-5,443	-11,598	-11,003	-22,205
Other external costs	-2,383	-2,905	-4,692	-5,203	-10,195
Employee benefits expense	-1,596	-1,699	-3,244	-3,302	-6,264
Depreciation, amortization and impairment of non-current assets	-724	-713	-1,474	-1,431	-2,860
Change in value of biological assets	-	-	-	-	9
Profit/Loss from participations in associated companies	9	8	20	17	41
Operating profit/loss	188	171	826	619	2,561
Financial net	-111	-85	-222	-147	-313
Profit/Loss before tax	77	86	604	472	2,248
Taxes	-22	-23	-134	-96	-501
Profit/Loss from continuing operations	55	63	470	376	1,747
Profit/Loss attributable to:					
Owners of the parent company	55	63	470	376	1,747
Non-controlling interests	-	-	-	-	-
Net profit/loss for the period	55	63	470	376	1,747
Basic earnings per share, SEK	0.22	0.25	1.89	1.51	7.02
Diluted earnings per share, SEK	0.22	0.25	1.89	1.51	7.02

Condensed statement of comprehensive income

SEKm	Quarter		Jan-Jun		Full year
	Q2 -25	Q2 -24	2025	2024	2024
Net profit/loss for the period	55	63	470	376	1 747
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Revaluation of forest land	-	-	-	-	319
Actuarial gains or losses on defined benefit pension plans	-17	54	-64	227	257
Change in fair value of shareholding in Other holdings	-	-	2	-	-
Tax attributable to items not to be reclassified to profit or loss	4	-14	16	-59	-134
Total items that will not be reclassified to profit or loss	-13	40	-46	168	442
Items that have been or may be reclassified subsequently to profit or loss					
Differences arising from the translation of foreign operations' accounts	-386	-61	-1 238	500	883
Change in fair value of cash flow hedges	64	135	340	-440	-674
Tax attributable to items that have been or may be reclassified subsequently to profit or loss	-12	-26	-70	93	141
Total items that have been or may be reclassified subsequently to profit or loss	-334	48	-968	153	350
Total comprehensive income for the period	-292	151	-544	697	2 539
Attributable to:					
Owners of the parent company	-292	151	-544	697	2 539
Non-controlling interests	-	-	-	-	-
Total comprehensive income for the period	-292	151	-544	697	2 539

Condensed balance sheet

	30 Jun 2025	30 Jun 2024	31 Dec 2024
SEKm			
Intangible assets	2,336	2,240	2,296
Tangible assets, including Right of use assets	29,383	29,991	30,383
Other non-current assets	1,928	1,764	2,083
Total non-current assets	33,647	33,995	34,762
Intangible assets	659	582	147
Inventories	6,300	6,577	6,755
Accounts receivable	4,213	4,542	4,762
Other current assets	1,777	1,767	1,242
Cash and cash equivalents	1,692	1,826	2,561
Total current assets	14,641	15,294	15,467
Total assets	48,288	49,289	50,229
Equity attributable to owners of the parent company	27,571	27,141	28,979
Non-controlling interests	-	-	-
Total equity	27,571	27,141	28,979
Interest-bearing liabilities	4,699	5,053	5,004
Lease liabilities	336	179	345
Provisions for pensions	581	616	596
Other liabilities and provisions	315	374	350
Deferred tax liabilities	3,779	3,882	3,708
Total non-current liabilities	9,710	10,104	10,003
Interest-bearing liabilities	2,229	2,638	2,399
Lease liabilities	206	167	218
Accounts payables	5,126	5,698	5,159
Other liabilities and provisions	3,446	3,541	3,471
Total current liabilities	11,007	12,044	11,247
Total equity and liabilities	48,288	49,289	50,229

Condensed statement of changes in equity

	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
SEKm			
Opening balance	28,979	26,945	26,945
Comprehensive income for the period	-544	697	2,539
Share-based payment to be settled in equity instruments	6	7	4
Hedging result transferred to acquisition cost in tangible assets	-	-11	-12
Dividend to owners of the parent company	-870	-497	-497
Closing balance equity	27,571	27,141	28,979
Equity attributable to:			
Owners of the parent company	27,571	27,141	28,979
Non-controlling interests	-	-	-
Closing balance equity	27,571	27,141	28,979

Condensed cash flow statement

SEKm	Quarter		Jan-Jun	Full year	
	Q2 -25	Q2 -24	2025	2024	2024
Operating activities					
Profit before tax	77	87	604	473	2,248
Adjustments for non-cash items*	603	717	1,178	1,186	2,343
Tax paid	-211	-194	-244	-329	-428
Cash flow from changes in working capital	724	68	228	-457	-1,133
Cash flow from operating activities	1,193	678	1,766	873	3,030
Investing activities					
Investments in tangible and non-current intangible assets	-640	-629	-1,034	-1,315	-2,437
Disposal of property, plant and equipment	9	-	12	18	19
Acquisition of financial assets/contribution to associated companies/other holdings	-	-	-	-5	-14
Dividend from associated companies	21	20	21	20	20
Cash flow from investing activities	-610	-609	-1,001	-1,282	-2,412
Financing activities					
Change in interest-bearing liabilities	-103	701	-581	349	-48
Dividend	-870	-497	-870	-497	-497
Cash flow from financing activities	-973	204	-1,451	-148	-545
Total cash flow for the period	-390	273	-686	-557	73
Cash and cash equivalents at start of period	2,142	1,561	2,561	2,304	2,304
Translation differences in cash and cash equivalents	-60	-8	-183	79	184
Cash and cash equivalents at the end of the period	1,692	1,826	1,692	1,826	2,561

*Reconciliation of non-cash items

SEKm	Quarter		Jan-Jun	Full year	
	Q2 -25	Q2 -24	2025	2024	2024
Depreciation, amortization and impairment of non-current assets	724	713	1,474	1,431	2,860
Financial items	40	23	-10	-49	-42
Disposal of non-current assets	-9	258	-11	247	342
Pensions and other provisions	-19	-157	-25	-210	-686
Unrealized result from emission rights	-126	-114	-236	-223	-85
Share of profit/loss in associates	-9	-8	-20	-17	-41
Share based payments	2	2	6	7	4
Revaluation of biological assets	-	-	-	-	-9
Total non-cash items	603	717	1,178	1,186	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 30 June 2025					
Other shares and participations		15		15	15
Long-term receivables	23		133	156	156
Accounts receivable			4,213	4,213	4,213
Other receivables	272		730	1,002	1,002
Cash and cash equivalents			1,692	1,692	1,692
Total financial assets	295	15	6,768	7,078	7,078
Non-current interest-bearing liabilities			5,035	5,035	5,076
Current interest-bearing liabilities			2,435	2,435	2,457
Accounts payables			5,126	5,126	5,126
Other liabilities	208		499	707	707
Total financial liabilities	208	-	13,095	13,303	13,366

	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 page 7 and seasonal effects on page 17.

Key figures

	Quarter			Jan-Jun	Full year	
	Q2 -25	Q1 -25	Q2 -24	2025	2024	2024
EBITDA margin, %	9	13	8	11	10	12
Adjusted EBITDA margin, %	9	13	9	11	10	12
Operating margin, %	2	6	2	4	3	6
Adjusted operating margin, %	2	6	3	4	3	5
Cash conversion, %	131	41	77	77	43	56
Return (rolling 12 months)						
Return on capital employed, % (ROCE)	8	8	2	8	2	8
Adjusted Return on capital employed, % (adj ROCE)	7	7	4	7	4	7
Return on equity, %	7	7	3	7	3	6
Capital structure at end of period						
Capital employed, SEKm	33,417	34,129	33,770	33,417	33,770	34,327
Working capital, SEKm	4,329	4,926	4,008	4,329	4,008	4,356
Equity attributable to owners of the parent company, SEKm	27,571	28,731	27,141	27,571	27,141	28,979
Interest-bearing net debt, SEKm	5,845	5,398	6,629	5,845	6,629	5,347
Net debt/equity ratio	0.21	0.19	0.24	0.21	0.24	0.18
Interest-bearing net debt / EBITDA over 12 months	1.0	1.0	1.8	1.0	1.8	1.0
Interest-bearing net debt / Adjusted EBITDA over 12 months	1.1	1.0	1.6	1.1	1.6	1.0
Key figures per share						
Earnings per share, SEK	0.22	1.67	0.25	1.89	1.51	7.02
Adjusted earnings per share, SEK	0.22	1.67	0.61	1.89	1.87	6.24
Dividend (for the financial year) per share, SEK	-	-	-	-	-	3.50
Other key figures						
Working capital as percentage of net sales, %	11	10	9	11	9	10
Investments in tangible and non-current intangible assets, SEKm	640	394	629	1,034	1,315	2,437
Average number of employees	-	-	-	5,938	5,951	5,872

Reconciliation of alternative performance measures

Items affecting comparability*, SEKm	Quarter			Jan-Jun		Full year
	Q2 -25	Q1 -25	Q2 -24	2025	2024	2024
Restructuring cost (Employee benefits expense)	-	-	-	-	-	-58
Revaluation of biological assets in associated companies (Profit from participations in associated companies)	-	-	-	-	-	-15
Pension settlement gain US (Other operating income)	-	-	-	-	-	-389
US Transformation costs (Other external costs)	-	-	189	-	189	278
Capital gain, divested assets at Wisconsin WQC (Other operating income)	-	-	-70	-	-70	-70
Total items affecting comparability	-	-	119	-	119	-254
EBITDA, SEKm and EBITDA margin, %						
Operating profit	188	638	171	826	619	2,561
Depreciation, amortizations and impairment of non-current assets	724	750	713	1,474	1,431	2,860
EBITDA, SEKm	912	1,388	884	2,300	2,050	5,421
Net sales	10,244	11,101	10,764	21,345	21,187	43,453
EBITDA margin, %	9	13	8	11	10	12
Adjusted EBITDA, SEKm and adjusted EBITDA margin, %						
EBITDA	912	1,388	884	2,300	2,050	5,421
Items affecting comparability*	-	-	119	-	119	-254
Adjusted EBITDA, SEKm	912	1,388	1,003	2,300	2,169	5,167
Net sales	10,244	11,101	10,764	21,345	21,187	43,453
Adjusted EBITDA margin, %	9	13	9	11	10	12
Operating margin, %						
Operating profit	188	638	171	826	619	2,561
Net sales	10,244	11,101	10,764	21,345	21,187	43,453
Operating margin, %	2	6	2	4	3	6
Adjusted operating profit, SEKm and adjusted operating margin, %						
Operating profit	188	638	171	826	619	2,561
Items affecting comparability*	-	-	119	-	119	-254
Adjusted operating profit, SEKm	188	638	290	826	738	2,307
Net sales	10,244	11,101	10,764	21,345	21,187	43,453
Adjusted operating margin, %	2	6	3	4	3	5
Cash conversion, %						
Cash flow from operating activities	1,193	573	678	1,766	873	3,030
EBITDA, SEKm	912	1,388	884	2,300	2,050	5,421
Cash conversion, %	131	41	77	77	43	56
Return on capital employed, %						
Operating profit over 12 months***	2,768	2,752	843	2,768	843	2,561
Average capital employed over 12 months**	33,955	34,010	34,036	33,955	34,036	33,759
Return on capital employed, %	8	8	2	8	2	8
Adjusted return on capital employed, %						
Adjusted operating profit over 12 months***	2,395	2,498	1,261	2,395	1,261	2,307
Average capital employed over 12 months**	33,955	34,010	34,036	33,955	34,036	33,759
Adjusted return on capital employed, %	7	7	4	7	4	7
Return on equity, %						
Net profit attributed to owners of the parent company over 12 months ***	1,841	1,848	702	1,841	702	1,747
Average shareholders' equity attributed to owners of the parent company **	27,924	27,909	27,304	27,924	27,304	27,552
Return on equity, %	7	7	3	7	3	6

Reconciliation of alternative performance measures (cont.)

	Quarter			Jan-Jun	Full year	
Net debt/equity ratio	Q2 -25	Q1 -25	Q2 -24	2025	2024	2024
Interest-bearing net debt	5,845	5,398	6,629	5,845	6,629	5,347
Total equity	27,571	28,731	27,141	27,571	27,141	28,979
Net debt/equity ratio	0.21	0.19	0.24	0.21	0.24	0.18
Interest-bearing net debt / EBITDA, multiple						
Interest-bearing net debt	5,845	5,398	6,629	5,845	6,629	5,347
EBITDA over 12 months***	5,671	5,644	3,693	5,671	3,693	5,421
Interest-bearing net debt / EBITDA, multiple	1.0	1.0	1.8	1.0	1.8	1.0
Interest-bearing net debt / Adjusted EBITDA, multiple						
Interest-bearing net debt	5,845	5,398	6,629	5,845	6,629	5,347
Adjusted EBITDA over 12 months***	5,298	5,390	4,111	5,298	4,111	5,167
Interest-bearing net debt / Adjusted EBITDA, multiple	1.1	1.0	1.6	1.1	1.6	1.0
Adjusted earnings per share, SEK						
Profit attributed to owners of the parent company, SEKm	55	415	63	470	376	1,747
Items affecting comparability, attributed to owners of the parent company, SEKm *	-	-	88	-	88	-195
Adjusted profit attributed to owners of the parent company, SEKm	55	415	151	470	464	1,552
Weighted number of outstanding shares, thousands	248,705	248,705	248,633	248,705	248,592	248,649
Adjusted earnings per share, SEK	0.22	1.67	0.61	1.89	1.87	6.24
Working capital as percentage of net sales, %						
Average working capital for the period	4,627	4,641	3,982	4,537	3,883	4,197
Annualized net sales	40,976	44,403	43,056	42,690	42,373	43,453
Working capital as percentage of net sales, %	11	10	9	11	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.

	30 Jun 2025	30 Jun 2024	31 Dec 2024
Capital employed, SEKm			
Total assets	48,288	49,289	50,229
Accounts payables	-5,126	-5,698	-5,159
Other liabilities and provisions	-3,760	-3,914	-3,820
Deferred tax liabilities	-3,779	-3,882	-3,708
Non-current receivables (interest-bearing)	-514	-199	-654
Cash and Cash equivalents	-1,692	-1,826	-2,561
Capital employed	33,417	33,770	34,327
Working capital, SEKm			
Inventories	6,300	6,577	6,755
Accounts receivables	4,213	4,542	4,762
Other current receivables and current intangible assets	2,436	2,350	1,389
Accounts payables	-5,126	-5,698	-5,159
Other current liabilities and provisions	-3,446	-3,540	-3,471
-Reduction of current provisions	15	70	43
-Reduction of tax liabilities/receivables	-63	-293	37
Working capital	4,329	4,008	4,356
Interest-bearing net debt, SEKm			
Provisions for pensions	581	616	596
Interest bearing non-current liabilities	4,699	5,053	5,004
Non-current lease liabilities	336	179	345
Interest bearing current liabilities	2,229	2,638	2,399
Current lease liabilities	206	168	218
Non-current receivables (interest-bearing)	-514	-199	-654
Cash and Cash equivalents	-1,692	-1,826	-2,561
Interest-bearing net debt	5,845	6,629	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.

The cost impact of the maintenance shutdowns in Gruvön, Skärblacka and Rockhammar in the second quarter of 2025 was around SEK 380 million.

Estimated cost impact from planned maintenance shutdowns

Production units	Estimated cost impact	Breakdown of cost impact		Planned dates of maintenance shutdown		
	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		Jan-Jun		Full year
	Q2 -25	Q2 -24	2025	2024	2024
Operating income*	155	49	98	229	510
Operating expenses	-203	-193	-461	-426	-781
Operating profit/loss	-48	-144	-363	-197	-271
Financial income and expenses	689	-47	588	-111	1,855
Profit/Loss after financial income and expenses	641	-191	225	-308	1,584
Appropriations	-	-	-	-	983
Profit/loss before tax	641	-191	225	-308	2,567
Taxes	36	64	122	89	-118
Net profit/loss for the period	677	-127	347	-219	2,449

* Including currency hedging etc.

Condensed balance sheet

SEKm	30 Jun 2025	30 Jun 2024	31 Dec 2024
Non-current assets	16,302	16,196	16,271
Current assets	19,385	17,411	18,524
Total assets	35,687	33,607	34,795
Shareholders' equity	12,118	9,970	12,635
Untaxed reserves	1,405	1,300	1,405
Provisions	310	303	316
Liabilities	21,854	22,034	20,439
Total equity and liabilities	35,687	33,607	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

	2025		2024				2023		2025	2024
SEKm	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Jan-Jun	Jan-Jun
Region Europe	6,481	7,130	7,431	6,980	7,011	6,920	6,388	6,765	13,611	13,931
Region North America	2,891	3,190	3,175	3,138	3,046	2,763	2,706	2,839	6,081	5,809
Other	802	949	826	701	759	685	586	738	1,751	1,444
Currency hedging, etc.	70	-168	36	-21	-52	55	-114	-132	-98	3
Total Group	10,244	11,101	11,468	10,798	10,764	10,423	9,566	10,210	21,345	21,187

Quarterly EBITDA per region and for the Group

	2025		2024				2023		2025	2024
SEKm	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Jan-Jun	Jan-Jun
Region Europe	333	1,054	888	1,106	630	784	700	902	1,387	1,414
Region North America	622	680	606	575	563	447	306	467	1,302	1,010
Other	-115	-178	286	-105	-257	-120	-362	-125	-293	-377
Currency hedging, etc.	72	-168	36	-21	-52	55	-114	-132	-96	3
Total Group	912	1,388	1,816	1,555	884	1,166	530	1,112	2,300	2,050

Quarterly EBITDA margin per region and for the Group

	2025		2024				2023		2025	2024
%	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Jan-Jun	Jan-Jun
Region Europe	5	15	12	16	9	11	11	13	10	10
Region North America	22	21	19	18	18	16	11	16	21	17
Group	9	13	16	14	8	11	6	11	11	10

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

	2025		2024				2023		2025	2024
SEKm	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Jan-Jun	Jan-Jun
Region Europe	714	1,094	977	1,368	1,026	784	887	1,195	1,808	1,810
Region North America	622	680	626	661	682	447	375	550	1,302	1,129
Other	-115	-178	-87	-105	-138	-120	-118	-70	-293	-258
Currency hedging, etc.	72	-168	36	-21	-52	55	-114	-132	-96	3
Total Group	1,293	1,428	1,552	1,903	1,518	1,166	1,030	1,543	2,721	2,684
Maintenance shutdowns	-381	-40	-109	-348	-515	-	-256	-376	-421	-515
Items affecting comparability	-	-	373	-	-119	-	-244	-55	-	-119
EBITDA	912	1,388	1,816	1,555	884	1,166	530	1,112	2,300	2,050

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

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

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

	2025		2024				2023		2025	2024
SEKm	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Jan-Jun	Jan-Jun
Region Europe	-164	563	408	629	161	313	216	452	399	474
Region North America	439	479	406	387	376	273	97	262	918	649
Other	-159	-236	241	-144	-314	-193	-390	-167	-395	-507
Currency hedging, etc.	72	-168	36	-21	-52	55	-114	-132	-96	3
Total Group	188	638	1,091	851	171	448	-191	415	826	619

Quarterly operating margin per region and for the group

	2025		2024				2023		2025	2024
%	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Jan-Jun	Jan-Jun
Region Europe	-3	8	5	9	2	5	3	7	3	3
Region North America	15	15	13	12	12	10	4	9	15	11
Total Group	2	6	10	8	2	4	-2	4	4	3

Quarterly sales volumes per region

	2025		2024				2023		2025	2024
ktonnes	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Jan-Jun	Jan-Jun
Region Europe	626	670	706	662	675	709	668	683	1,296	1,384
Region North America	237	242	234	236	220	212	204	207	479	432
Total Group	863	912	940	898	895	921	872	890	1,775	1,816

Financial calendar

Q3 2025 report	23 October 2025
Q4 2025 report	30 January 2026
Q1 2026 report	28 April 2026
Annual General Meeting	19 May 2026
Q2 2026 report	17 July 2026

Presentation

Billerud's interim report for January–June 2025 will be presented on Friday 18 July 2025 at 9:00 CEST in a webcasted telephone conference, that can be followed on: <https://edge.media-server.com/mmc/p/38aodnpk>

To participate via telephone, and thereby be able to ask questions, please register here: <https://register-conf.media-server.com/register/BI696b788312d84936afb1ce1c457509ce>

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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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