

Interim report January–March 2024

## Improved sequential performance in the wake of positive market sentiment

### Key highlights

- Adjusted EBITDA sequentially up more than 50%
- Strengthened order books in both regions and improved capacity utilization in North America
- Sequentially 6% higher sales volumes (approx.+50 ktons)
- Positive pricing and favorable mix changes compared to the fourth quarter
- Divestment of idled mill assets in the US

### Quarterly data

- Net sales decreased by 9% to SEK 10,423 million (11,495)
- Adjusted EBITDA\* SEK 1,166 million (1,484)
- Adjusted EBITDA margin 11% (13)
- Operating profit SEK 448 million (806)
- Net profit SEK 313 million (639)
- Earnings per share SEK 1.26 (2.57)

### Outlook for Q2

- Improved market conditions for both regions
- Increased sales prices expected to offset higher input costs mainly driven by higher pulpwood prices
- Maintenance shutdowns estimated to have a cost impact of SEK 525 million

### Key figures\*

SEKm	Q1 2024	Q1 2023	Change	Q4 2023
Net sales	10,423	11,495	-9%	9,566
Adjusted EBITDA	1,166	1,484	-21%	774
Operating profit	448	806	-44%	-191
Adjusted operating profit	448	806	-44%	53
Net profit	313	639	-51%	-330
Adjusted EBITDA margin, %	11	13		8
Adjusted operating profit margin, %	4	7		1
Adjusted ROCE, %	1	16		2
Cash flow from operating activities	195	-339		2,216
Interest-bearing net debt/adjusted EBITDA	1.9	0.7		1.6

\* 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 first quarter result was a clear sequential improvement. As we expected, the improvement was mainly derived from stronger sales volumes and stronger price positions within liquid packaging board. We also experienced favorable product mix changes in both regions. Despite headwinds of higher costs for energy, logistics and fiber in Europe, the Group's EBITDA margin strengthened to 11% in the quarter.

The market sentiment clearly improved during the quarter in both regions. Order books have strengthened, and we see broad-based price increase announcements. Over the past quarter, we adjusted quickly and produced at full speed on all machines in Europe and significantly decreased our production curtailments in the US. I am in particular proud of how we successfully managed to solve the challenging logistical issues, enabling us to capture the market opportunity. We are also pleased with the clearly improved profitability in North America to 16% EBITDA margin. With overall cost stability, we are excited about the future cost-leading production opportunities in this region.

However, we need to be careful to draw the conclusion that the underlying consumption has picked up significantly. The combination of longer delivery times due to Red Sea difficulties and strikes in Finland both have an impact on the supply situation. As we learned from 2021/2022, such effects are temporary and will likely lead to stock build-up. Keeping a close eye on inventory levels throughout the supply chain will thus be critical.

With the industry returning to normalized production levels and a tight supply situation, prices for fiber in the Nordics continue to increase. We expect to reach all time high prices in the second quarter on Swedish-sourced pulpwood. We do not foresee a reversal of this tight fiber supply situation unless we see structural changes in the industry. In this continuous difficult market context, it is imperative that we focus on items that we have in our control. Several price increases have already been implemented, and we will need to do more. On top of this, we will continue to pursue efficiencies in all corners of our operations as well as keeping strict cost discipline for 2024.

Wisconsin Rapids mill assets, which have been idled since 2020, will be divested to focus on core business objectives, optimize resources, and align with our long-term strategy to drive sustainable growth. We are convinced that this is the best solution for all stakeholders. At the same time, we are fully committed to the ownership and operation of the Wisconsin Rapids converting facility, as it plays a key role in the sheeting of graphic paper and cartonboard. Our US facilities are well located to ensure that we can deliver our products quickly, efficiently and cost-effectively to the customers.

Our updated greenhouse gas emission reduction targets are ambitious and have been submitted to the Science Based Target initiative for verification. The long-term goal is to achieve a carbon footprint at our US mills that is best in class in North America and as close as possible to the excellent performance we have in Europe. We will also continue to



eliminate the remaining fossil emissions in Europe. Billerud has always been a leading sustainability player in our industry, and we continue to be committed to lead the change.

For 2024 our top three priorities remain intact:

- Proceed with the preparations for our strategic investment projects. We continue to explore options for the US transformation and BCTMP (bleached chemi-thermo-mechanical pulp) project together with Viken Skog.

- Execute on our updated European strategy to adapt to a persisting high-cost situation and to improve profitability. This means execution of concrete actions to strengthen operational mill performance and secure cost competitive wood supply in the Nordics through partnerships and expanding our field wood purchases. We will also increase fiber efficiency by using more CTMP (chemi-thermo-mechanical pulp) and optimize the use and mix of fiber.

- Deliver on our efficiency enhancement program. We have good momentum and are on track to deliver SEK 700 million incrementally in 2024. Workforce reductions are progressing as planned and we expect to reach most of the estimated SEK 300 million impact this year, all included in the efficiency enhancement program target.

The first quarter was in summary a promising start to 2024. Although market sentiment has turned more favorable, we are facing an unprecedented situation in the Nordic wood market. We need to continuously perform at our best to navigate successfully through the difficult conditions.

Ivar Vatne  
*President and CEO*

# First quarter

## Sales and results

Net sales for the first quarter declined by 9% to SEK 10,423 million (11,495). Currency changes had a positive impact of 2%. The organic\* and currency-neutral net sales declined by 9%, mainly due to lower sales prices and reduced sales volumes. The Group's sales volumes totaled 921 ktons (943), negatively impacted by curtailments of production in North America.

Adjusted EBITDA amounted to SEK 1,166 million (1,484), corresponding to a margin of 11% (13). The Group's result decreased mainly because of lower sales, only partly offset by reduced costs for raw materials, logistics and energy.

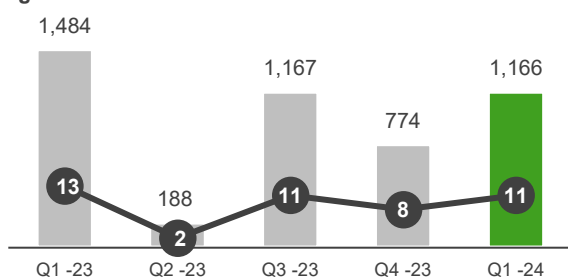
No items classified as affecting comparability impacted the result in the first quarter (-).

## Market development and outlook

In the first quarter, market conditions improved for both regions and all products. Price increases within the liquid packaging board segment were implemented as of January 1, and market prices for pulp increased. For all other segments, prices decreased compared to the previous quarter.

For the second quarter 2024, market conditions are expected to continue to improve even if a clear recovery of the underlying paper and packaging consumption is assessed to be uncertain. In Region Europe, increased prices on most segments are expected to largely offset higher input costs, particularly for Nordic pulpwood. In Region North America, input costs and sales prices for graphic and specialty paper are expected to be unchanged, while pulp prices are expected to increase.

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



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

## Events in the quarter

From January 1, Billerud changed the name of the operating segment "Solutions & Other" to "Other" as a consequence of the divestment of Managed Packaging and other packaging solutions businesses during 2023. What is included in the operating segment "Other" is described on page 20.

In February, a refreshed strategy for the European region was adopted. It focuses on strategic initiatives to be taken from 2024 to 2026. In addition to the maintained priority on safety, the updated strategy focuses on securing cost-competitive fiber supply and improving efficiency of existing assets.

In March, Billerud agreed on the divestment of the idled Wisconsin Rapids mill assets to the global private equity company Capital Recovery Group, LLC for non-paper and pulp manufacturing uses. Billerud retains the converting facility in Wisconsin Rapids and is committed to continue with the operation to convert rolls of its graphic paper and cartonboard into sheets. The result effect recorded in the first quarter was SEK -6 million. The transaction will be completed in the second quarter and will have a positive cash flow effect of around SEK 60 million.

In the first quarter, Billerud initiated a multi-year program to harmonize its ways of working. Preparations were made for introduction of a global IT platform that supports agile decision-making in the entire business flow, from sourcing, sales and order planning to customer deliveries and payments.

## Events after the quarter

The convening notice to the 2024 annual general meeting, published on 12 April, included the nomination committee's proposal that Andreas Blaschke, with 20 years of experience from executive board and management positions within the Mayr-Melnhof Group, be elected as new board member. Jan Åström has declined re-election to the board. Regi Aalstad, Florian Heiserer, Magnus Nicolin, Victoria Van Camp and Jan Svensson are proposed to be re-elected as board members, and Jan Svensson is proposed to be re-elected as board chairman.

# Region Europe

## Key figures

SEKm	Quarter			Full year
	Q1 -24	Q1 -23	Q4 -23	2023
Net sales	6,920	7,466	6,388	27,114
of which liquid packaging board	2,659	2,479	2,260	9,396
of which containerboard	1,262	1,424	1,304	5,347
of which kraft and specialty paper	953	1,108	889	3,841
of which sack paper	784	856	620	2,912
of which cartonboard	662	812	596	2,793
of which market pulp	518	718	635	2,553
Net operating expenses	-6,136	-6,431	-5,688	-24,361
<b>EBITDA</b>	<b>784</b>	<b>1,035</b>	<b>700</b>	<b>2,753</b>
EBITDA margin, %	11%	14%	11%	10%
Operating profit/loss	313	589	216	925
Operating margin, %	5%	8%	3%	3%
Sales volumes, ktonnes	709	708	668	2,697

## Sales and results

Net sales for the first quarter amounted to SEK 6,920 million (7,466). Net sales excluding currency effects decreased by 7% mainly due to lower prices for all product categories except for liquid packaging board, as well as negative mix changes. The sales volumes were in line with the same period last year.

EBITDA amounted to SEK 784 million (1,035), corresponding to an EBITDA margin of 11% (14). The deteriorated result was mainly because of lower prices for most products, but also due to unfavorable mix changes and higher fiber costs. Lower costs for chemicals, energy and logistics had a positive impact.

No scheduled maintenance shutdown was carried out in the first quarter.

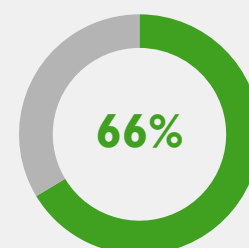
## Market development

During the first quarter of 2024, the market conditions in Region Europe improved from a weak level for all products. Price increases within liquid packaging board were implemented from the start of the year. Prices for all other categories decreased compared to the previous quarter. Costs for energy, logistics and fiber increased compared to the previous quarter.

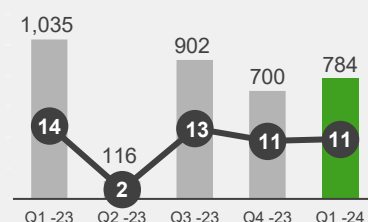
### About Region Europe

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

Share of Group's net sales  
Q1 2024



EBITDA, SEKm and EBITDA margin, %



# Region North America

## Key figures

SEKm	Quarter			Full year
	Q1 -24	Q1 -23	Q4 -23	2023
Net sales	2,763	3,311	2,706	11,511
of which graphic paper	1,962	2,337	1,943	8,342
of which specialty paper	456	437	424	1,605
of which market pulp	344	537	339	1,564
Net operating expenses	-2,316	-2,671	-2,400	-9,893
<b>EBITDA</b>	<b>447</b>	<b>640</b>	<b>306</b>	<b>1,618</b>
EBITDA margin, %	16%	19%	11%	14%
Operating profit/loss	273	443	97	808
Operating margin, %	10%	13%	4%	7%
Sales volumes, ktonnes	212	235	204	839

## Sales and results

Net sales for the first quarter amounted to SEK 2,763 million (3,311). Net sales excluding currency effects decreased by 16%, mainly due to lower sales volumes and prices. Product mix changes had a positive effect.

EBITDA decreased to SEK 447 million (640), corresponding to an EBITDA margin of 16% (19). The negative result development was mainly because of lower sales volumes. Reduced costs for raw materials and energy more than offset negative sales prices.

Capacity was curtailed to meet demand in the first quarter of 2024, but operating rates improved to 67%, which is an improvement compared with the fourth quarter.

No scheduled maintenance shutdown was carried out in the first quarter.

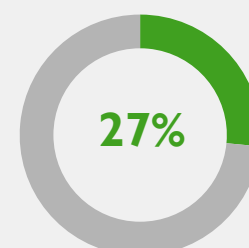
## Market development

During the first quarter of 2024, the market conditions for our products in Region North America improved from a weak level. Prices for graphic and specialty paper decreased in the period, while the price for market pulp increased. Total input costs decreased compared to the previous quarter.

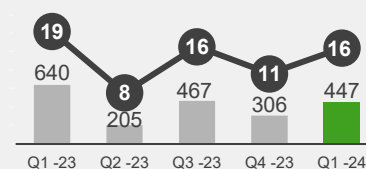
### About Region North America

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

Share of Group's net sales  
Q1 2024



EBITDA, SEKm and EBITDA margin, %



## Other

### Sales and results

Net sales for the first quarter increased by 3% to SEK 740 million (718). The sales growth was mainly because of currency hedging and accounts receivables revaluation but also due to higher sales within ScandFibre Logistics AB. Comparisons with the first quarter of 2023 is affected by the divestment of Managed Packaging on 31 August 2023. In the first quarter 2023, Managed Packaging had net sales of SEK 137 million.

EBITDA amounted to SEK -65 million (-191). The positive development was primarily due to positive effect from currency hedging and accounts receivables revaluation.

### Key figures (including currency hedging etc)

SEKm	Quarter			Full year
	Q1 -24	Q1 -23	Q4 -23	2023
Net sales	740	718	472	2,599
of which Managed Packaging	-	137	-	420
Net operating expenses	-805	-909	-948	-3,656
<b>EBITDA</b>	<b>-65</b>	<b>-191</b>	<b>-476</b>	<b>-1,057</b>
Operating profit	-138	-226	-504	-1,199

## Cash flow and financial position

Operating cash flow after investments in tangible and intangible assets amounted to SEK -491 million (-1,107) for the first quarter of 2024. Cash flow from operating activities in the first quarter was positively affected by favorable changes in working capital and lower tax payments compared to the first quarter last year, which more than offset the lower profit before tax.

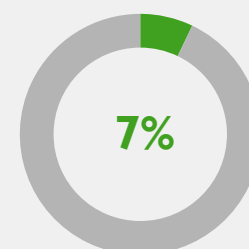
### Condensed cash flow statement

SEKm	Quarter	
	Q1 -24	Q1 -23
Profit before tax	386	726
Adjustments for non-cash items	469	548
Tax paid	-135	-281
Cash flow from changes in working capital	-525	-1,332
<b>Cash flow from operating activities</b>	<b>195</b>	<b>-339</b>
Investments in tangible and intangible assets	-686	-768
<b>Operating cash flow after investments in tangible and intangible assets</b>	<b>-491</b>	<b>-1,107</b>

### Financing

On 31 March 2024, the interest-bearing debt amounted to SEK 6,943 million (6,460). Interest-bearing debt decreased by SEK 289 million during the first quarter of 2024. The Group repaid term loans of SEK 400 million and other bond loans of SEK 600 million. New loan agreements totalling SEK 1,000 million were signed during the first quarter. In addition, the Group repaid commercial papers of SEK 855 million including interest and issued new commercial papers of SEK 588 million.

Share of Group's net sales  
Q1 2024



## Debt portfolio and maturity profile on 31 March 2024

Loan	Limit, SEKm	Maturity, years			Total utilised
		0-1	1-2	2-	
Syndicated credit facilities	5,500				-
Term loans		502	102	1,054	1,658
Bond loans within MTN program	7,000		1,250	1,250	2,500
Other bond loans			1,000	600	1,600
Commercial paper	4,000	1,185			1,185
<b>Group total</b>		<b>1,687</b>	<b>2,352</b>	<b>2,904</b>	<b>6,943</b>
Future interest payments		311	213	421	945

The interest-bearing net debt on 31 March 2024 amounted to SEK 6,202 million (5,757).

The net interest-bearing debt in relation to EBITDA at the end of the period was 2.1 (0.7).  
The net interest-bearing debt in relation to adjusted EBITDA was 1.9 (0.7)

## Investments and capital employed

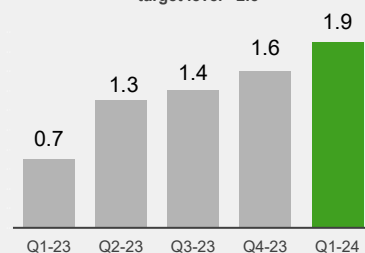
Investments in tangible and intangible assets amounted to SEK 686 million (768) for the first quarter of 2024. The decrease was mainly due to lower capital expenditures for the new recovery boiler in Frövi, that was installed during the second half of 2023.

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

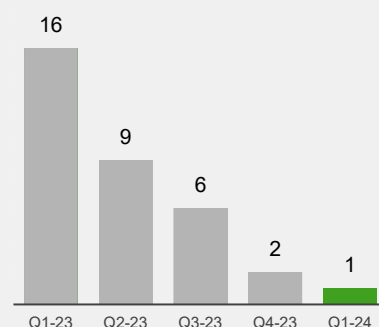
The capital employed on 31 March 2024 amounted to SEK 33,696 million (34,885).  
Return on capital employed (ROCE) for the last twelve months amounted to 1% (16).  
Adjusted ROCE was also 1% (16).

Return on equity was 1% (16) for the last twelve-months period.

Net debt/Adjusted EBITDA  
target level <2.5



Adjusted return on capital employed, %



## Other information

### Efficiency enhancement program

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

For 2024, the target for the efficiency enhancement program is an additional EBITDA improvement of SEK 700 million compared with 2023. In the first quarter of 2024, the efficiency enhancement program had a positive impact of around SEK 200 million compared with the first quarter 2023.

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

### Currency hedging

Currency hedging had a net sales impact of SEK -44 million (-84) in the first quarter compared with no currency hedging. The outstanding forward exchange contracts on 31 March 2024 had a market value of SEK -18 million, of which SEK -11 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 -7 million.

### Hedged portion of forecast currency flows

Currency	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Total 15 months
EUR Share*	81%	81%	81%	76%	75%	79%
Rate	11.34	11.69	11.69	11.26	11.42	11.53
USD Share*	83%	81%	77%	71%	67%	76%
Rate	10.54	10.56	10.75	10.21	10.30	10.48
GBP Share*	63%	0%	31%	0%	0%	19%
Rate	13.50	-	13.62	-	-	13.54
<b>Market value of currency contracts**</b>	<b>-16</b>	<b>8</b>	<b>22</b>	<b>-20</b>	<b>-12</b>	<b>-18</b>

\* Share of net flow.

\*\* On 31 March 2024.

### Taxes

The tax for the first quarter 2024 amounted to SEK 73 million (87), equal to approximately 19% (12) of profit before tax. The low tax rate is related to US tax credits.

### Parent company

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

Operating profit/loss for the first quarter 2024 was SEK -53 million (-210). 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 -44 million (-84) for the first quarter 2024.

The average number of employees on 31 March 2024 was 170 (156). The increase is mainly due to centralization of the customer service organization to the parent company.

Cash and bank balances, and short-term investments amounted to SEK 784 million (1,417).

### Holding of treasury shares

The holding of treasury shares was unchanged during the first quarter of 2024. On 31 March 2024, the number of own shares was 1,059,569, 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 248,551,853.

### 2024 annual general meeting and proposed dividend

Billerud's 2024 annual general meeting will be held at 7A Posthuset, Vasagatan 28 in Stockholm on May 21 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](http://www.billerud.com/about-us/corporate-governance/general-meetings)

The Board of Directors proposes a dividend of SEK 2.00 per share for the fiscal year 2023. The proposal entails a total share dividend of around SEK 497 million, corresponding to 103% of the net profit and 65% of the adjusted net profit. The last day for trading in Billerud's shares including the right to receive payment of dividend is May 21. The dividend is estimated to be paid out to the shareholders on 28 May.

### Risks and uncertainties

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

Demand for Billerud's products is affected by market trends and business cycles. A severe economic downturn could negatively impact the demand for the company's products. Competition and production capacity changes in the paper and packaging industry could have an impact on Billerud's





business. Geopolitical risks could affect the macroeconomic development, supply chains, price trends and Billerud's operating costs. The war in Ukraine and EU's sanctions on Russia led for example to higher energy prices and a tighter wood market in the Nordics.

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

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

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

### **Related-party transactions**

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

Solna, April 24, 2024

Billerud AB (publ)

Ivar Vatne

*President and CEO*

# Group

## Condensed income statement

SEKm	Quarter			Full year
	Q1 -24	Q4 -23	Q1 -23	2023
Net sales	10,423	9,566	11,495	41,224
Other operating income	76	94	66	308
Change in inventories	119	-156	24	-898
Raw materials and consumables	-5,560	-5,021	-6,127	-21,461
Other external costs	-2,298	-2,164	-2,384	-9,313
Employee benefits expense	-1,603	-1,621	-1,593	-6,350
Depreciation, amortization and impairment of non-current assets	-718	-721	-678	-2,780
Change in value of biological assets	-	-2	-	-2
Profit/Loss from participations and impairment in associated companies	9	-166	3	-194
<b>Operating profit/loss</b>	<b>448</b>	<b>-191</b>	<b>806</b>	<b>534</b>
Financial net	-62	-164	-80	-349
<b>Profit/Loss before tax</b>	<b>386</b>	<b>-355</b>	<b>726</b>	<b>185</b>
Taxes	-73	25	-87	299
<b>Profit/Loss from continuing operations</b>	<b>313</b>	<b>-330</b>	<b>639</b>	<b>484</b>
<b>Profit/Loss attributable to:</b>				
Owners of the parent company	313	-330	639	484
Non-controlling interests	-	-	-	-
<b>Net profit/loss for the period</b>	<b>313</b>	<b>-330</b>	<b>639</b>	<b>484</b>
<b>Basic earnings per share, SEK</b>	<b>1.26</b>	<b>-1.33</b>	<b>2.57</b>	<b>1.95</b>
<b>Diluted earnings per share, SEK</b>	<b>1.26</b>	<b>-1.33</b>	<b>2.57</b>	<b>1.95</b>

## Condensed statement of comprehensive income

SEKm	Quarter			Full year
	Q1 -24	Q4 -23	Q1 -23	2023
<b>Net profit/loss for the period</b>	<b>313</b>	<b>-330</b>	<b>639</b>	<b>484</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Revaluation of forest land	-	2	-	2
Actuarial gains or losses on defined benefit pension plans	173	-89	-43	346
Change in fair value of shareholding in Other holdings	-	-2	-	5
Tax attributable to items not to be reclassified to profit or loss	-45	17	11	-94
<b>Total items that will not be reclassified to profit or loss</b>	<b>128</b>	<b>-72</b>	<b>-32</b>	<b>259</b>
<b>Items that have been or may be reclassified subsequently to profit or loss</b>				
Differences arising from the translation of foreign operations' accounts	561	-740	-46	-359
Change in fair value of cash flow hedges	-575	435	-876	-1,037
Tax attributable to items that have been or may be reclassified subsequently to profit or loss	119	-86	180	221
<b>Total items that have been or may be reclassified subsequently to profit or loss</b>	<b>105</b>	<b>-391</b>	<b>-742</b>	<b>-1,175</b>
<b>Total comprehensive income for the period</b>	<b>546</b>	<b>-793</b>	<b>-135</b>	<b>-432</b>
<b>Attributable to:</b>				
Owners of the parent company	546	-793	-135	-432
Non-controlling interests	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>546</b>	<b>-793</b>	<b>-135</b>	<b>-432</b>

## Condensed balance sheet

	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>SEKm</b>			
Intangible assets	2,243	2,242	2,227
Tangible assets, including Right of use assets	30,309	29,713	29,933
Other non-current assets	1,964	2,113	1,747
<b>Total non-current assets</b>	<b>34,516</b>	<b>34,068</b>	<b>33,907</b>
Intangible assets	87	714	111
Inventories	6,516	7,523	6,137
Accounts receivable	4,527	5,001	3,804
Other current assets	1,635	1,691	1,663
Cash and cash equivalents	1,561	2,318	2,304
<b>Total current assets</b>	<b>14,326</b>	<b>17,247</b>	<b>14,019</b>
<b>Total assets</b>	<b>48,842</b>	<b>51,315</b>	<b>47,926</b>
Equity attributable to owners of the parent company	27,494	29,128	26,945
Non-controlling interests	-	-	-
<b>Total equity</b>	<b>27,494</b>	<b>29,128</b>	<b>26,945</b>
Interest-bearing liabilities	5,256	4,251	4,696
Lease liabilities	177	210	178
Provisions for pensions	617	1,242	653
Other liabilities and provisions	589	480	524
Deferred tax liabilities	3,897	4,274	3,965
<b>Total non-current liabilities</b>	<b>10,536</b>	<b>10,457</b>	<b>10,016</b>
Interest-bearing liabilities	1,687	2,209	2,536
Lease liabilities	173	170	168
Accounts payables	5,592	5,637	5,352
Other liabilities and provisions	3,360	3,714	2,909
<b>Total current liabilities</b>	<b>10,812</b>	<b>11,730</b>	<b>10,965</b>
<b>Total equity and liabilities</b>	<b>48,842</b>	<b>51,315</b>	<b>47,926</b>

Idled assets related to the Wisconsin Rapids mill with an estimated book value of SEK 60 million will be divested in the second quarter 2024.

## Condensed statement of changes in equity

	Quarter	Full year	
<b>SEKm</b>	<b>Q1 -24</b>	<b>Q1 -23</b>	<b>2023</b>
Opening balance	26,945	29,254	29,254
Comprehensive income for the period	546	-135	-432
Share-based payment to be settled in equity instruments	5	9	23
Hedging result transferred to acquisition cost in fixed assets	-2	-	-36
Dividend to owners of the parent company	-	-	-1,864
<b>Closing balance equity</b>	<b>27,494</b>	<b>29,128</b>	<b>26,945</b>
<b>Equity attributable to:</b>			
Owners of the parent company	27,494	29,128	26,945
Non-controlling interests	-	-	-
<b>Closing balance equity</b>	<b>27,494</b>	<b>29,128</b>	<b>26,945</b>

## Condensed cash flow statement

SEKm	Quarter			Full year
	Q1 -24	Q4 -23	Q1 -23	2023
<b>Operating activities</b>				
Profit before tax	386	-355	726	185
Adjustments for non-cash items*	469	1,473	548	2,963
Tax paid	-135	-113	-281	-561
Cash flow from changes in working capital	-525	1,211	-1,332	703
<b>Cash flow from operating activities</b>	<b>195</b>	<b>2,216</b>	<b>-339</b>	<b>3,290</b>
<b>Investing activities</b>				
Investments in tangible and intangible assets	-686	-973	-768	-3,177
Disposal of property, plant and equipment	18	6	-	9
Sale of subsidiaries	-	-	-	-80
Acquisition of financial assets/contribution associated companies	-5	-10	-17	-43
Dividend from associated companies	-	-	-	17
Disposal/repayment of financial assets/other holdings and associated companies	-	81	-	129
Change in interest-bearing receivables	-	1	10	19
<b>Cash flow from investing activities</b>	<b>-673</b>	<b>-895</b>	<b>-775</b>	<b>-3,126</b>
<b>Financing activities</b>				
Change in interest-bearing liabilities	-352	-241	1,383	2,018
Dividend	-	-	-	-1,864
<b>Cash flow from financing activities</b>	<b>-352</b>	<b>-241</b>	<b>1,383</b>	<b>154</b>
<b>Total cash flow for the period</b>	<b>-830</b>	<b>1,080</b>	<b>269</b>	<b>318</b>
Cash and cash equivalents at start of period	2,304	1,363	2,046	2,046
Translation differences in cash and cash equivalents	87	-139	3	-60
<b>Cash and cash equivalents at the end of the period</b>	<b>1,561</b>	<b>2,304</b>	<b>2,318</b>	<b>2,304</b>

### \*Reconciliation of non-cash items

SEKm	Quarter			Full year
	Q1 -24	Q4 -23	Q1 -23	2023
Depreciation, amortization and impairment of assets	718	721	679	2,780
Financial items	-72	90	19	196
Disposal of non-current assets	-11	3	3	-14
Pensions and other provisions	-53	38	-13	-233
Unrealized result from emission rights	-109	449	-146	17
Share of profit/loss in associates/impairment of investments	-9	166	-3	194
Share based payments	5	6	9	23
<b>Total non-cash items</b>	<b>469</b>	<b>1,473</b>	<b>548</b>	<b>2,963</b>

# Notes

## Note 1: Accounting policies

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

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

## Note 2: Financial assets and liabilities

	Fair value hedging instruments	Fair value through other comprehensive income	Amortised costs	Total carrying amount	Fair value
<i>Valuation classification</i>	<i>Level 2</i>	<i>Level 3</i>			
<b>Group 31 March 2024</b>					
Other shares and participations		11		11	11
Long-term receivables	-		141	141	141
Accounts receivable			4,527	4,527	4,527
Other receivables	48		665	713	713
Cash and cash equivalents			1,561	1,561	1,561
<b>Total</b>	<b>48</b>	<b>11</b>	<b>6,894</b>	<b>6,953</b>	<b>6,953</b>
Non-current interest-bearing liabilities			5,433	5,433	5,452
Current interest-bearing liabilities			1,860	1,860	1,860
Accounts payables			5,592	5,592	5,592
Other liabilities	242		419	661	661
<b>Total</b>	<b>242</b>	<b>-</b>	<b>13,304</b>	<b>13,546</b>	<b>13,565</b>

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

## 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 6-7 and seasonal effects on page 17.

## Key figures

	Quarter		Full year
	Q1 -24	Q1 -23	2023
<b>Margins</b>			
EBITDA margin, %	11	13	8
Adjusted EBITDA margin, %	11	13	9
Operating margin, %	4	7	1
Adjusted operating margin, %	4	7	2
<b>Return (rolling 12 months)</b>			
Return on capital employed, % (ROCE)	1	16	2
Adjusted Return on capital employed, % (adj ROCE)	1	16	2
Return on equity, %	1	16	2
<b>Capital structure at end of period</b>			
Capital employed, SEKm	33,696	34,885	32,872
Working capital, SEKm	3,957	5,943	3,684
Equity attributable to owners of the parent company, SEKm	27,494	29,128	26,945
Interest-bearing net debt, SEKm	6,202	5,757	5,927
Net debt/equity ratio	0.23	0.20	0.22
Interest-bearing net debt / EBITDA over 12 months	2.1	0.7	1.8
Interest-bearing net debt / Adjusted EBITDA over 12 months	1.9	0.7	1.6
<b>Key figures per share</b>			
Earnings per share, SEK	1.26	2.57	1.95
Adjusted earnings per share, SEK	1.26	2.57	3.06
Dividend (for the financial year) per share, SEK	-	-	2.00*
<b>Other key figures</b>			
Working capital as percentage of net sales, %	9	12	12
Investments in tangible and intangible assets, SEKm	686	768	3,177
Average number of employees	5,833	6,059	6,134

\*Board of Directors' proposal.

## Reconciliation of alternative performance measures

Items affecting comparability*, SEKm	Quarter		Full year	
	Q1 -24	Q4 -23	Q1 -23	2023
Impairment of shares in associated company (Profit/loss from participations and impairment in associated companies)	-	-	-	52
Total capital result from divestment of Managed Packaging (Other operating income)	-	-	-	-23
Restructuring cost (Employee benefits expense)	-	80	-	106
Revaluation of biological assets in associated companies (Profit from participations in associated companies)	-	164	-	164
<b>Items affecting comparability</b>	<b>-</b>	<b>244</b>	<b>-</b>	<b>299</b>
<b>EBITDA, SEKm and EBITDA margin, %</b>				
Operating profit	448	-191	806	534
Depreciation, amortizations and impairment of non-current assets	718	721	678	2,780
<b>EBITDA, SEKm</b>	<b>1,166</b>	<b>530</b>	<b>1,484</b>	<b>3,314</b>
Net sales	10,423	9,566	11,495	41,224
<b>EBITDA margin, %</b>	<b>11</b>	<b>6</b>	<b>13</b>	<b>8</b>
<b>Adjusted EBITDA, SEKm and adjusted EBITDA margin, %</b>				
EBITDA	1,166	530	1,484	3,314
Items affecting comparability*	-	244	-	299
<b>Adjusted EBITDA, SEKm</b>	<b>1,166</b>	<b>774</b>	<b>1,484</b>	<b>3,613</b>
Net sales	10,423	9,566	11,495	41,224
<b>Adjusted EBITDA margin, %</b>	<b>11</b>	<b>8</b>	<b>13</b>	<b>9</b>
<b>Operating margin, %</b>				
Operating profit	448	-191	806	534
Net sales	10,423	9,566	11,495	41,224
<b>Operating margin, %</b>	<b>4</b>	<b>-2</b>	<b>7</b>	<b>1</b>
<b>Adjusted operating profit, SEKm and adjusted operating margin, %</b>				
Operating profit	448	-191	806	534
Items affecting comparability*	-	244	-	299
<b>Adjusted operating profit, SEKm</b>	<b>448</b>	<b>53</b>	<b>806</b>	<b>833</b>
Net sales	10,423	9,566	11,495	41,224
<b>Adjusted operating margin, %</b>	<b>4</b>	<b>1</b>	<b>7</b>	<b>2</b>
<b>Return on capital employed, %</b>				
Operating profit over 12 months***	176	534	5,303	534
Average capital employed over 12 months**	34,259	34,287	33,897	34,287
<b>Return on capital employed, %</b>	<b>1</b>	<b>2</b>	<b>16</b>	<b>2</b>
<b>Adjusted return on capital employed, %</b>				
Adjusted operating profit over 12 months***	475	833	5,355	833
Average capital employed over 12 months**	34,259	34,287	33,897	34,287
<b>Adjusted return on capital employed, %</b>	<b>1</b>	<b>2</b>	<b>16</b>	<b>2</b>
<b>Return on equity, %</b>				
Net profit attributed to owners of the parent company over 12 months ***	158	484	4,345	484
Average shareholders' equity attributed to owners of the parent company **	27,701	28,053	27,338	28,053
<b>Return on equity, %</b>	<b>1</b>	<b>2</b>	<b>16</b>	<b>2</b>
<b>Net debt/equity ratio</b>				
Interest-bearing net debt	6,202	5,927	5,757	5,927
Total equity	27,494	26,945	29,128	26,945
<b>Net debt/equity ratio</b>	<b>0.23</b>	<b>0.22</b>	<b>0.20</b>	<b>0.22</b>

## Reconciliation of alternative performance measures (cont.)

	Quarter		Full year	
	Q1 -24	Q4 -23	Q1 -23	2023
<b>Interest-bearing net debt / EBITDA, multiple</b>				
Interest-bearing net debt	6,202	5,927	5,757	5,927
EBITDA over 12 months***	2,996	3,314	7,987	3,314
<b>Interest-bearing net debt / EBITDA, multiple</b>	<b>2.1</b>	<b>1.8</b>	<b>0.7</b>	<b>1.8</b>
<b>Interest-bearing net debt / Adjusted EBITDA, multiple</b>				
Interest-bearing net debt	6,202	5,927	5,757	5,927
Adjusted EBITDA over 12 months***	3,295	3,613	8,039	3,613
<b>Interest-bearing net debt / Adjusted EBITDA, multiple</b>	<b>1.9</b>	<b>1.6</b>	<b>0.7</b>	<b>1.6</b>
<b>Adjusted earnings per share, SEK</b>				
Profit attributed to owners of the parent company, SEKm	313	-330	639	484
Items affecting comparability, attributed to owners of the parent company, SEKm *	-	277	-	277
Adj profit attributed to owners of the parent company, SEKm	313	-103	639	761
Weighted number of outstanding shares, thousands	248,552	248,552	248,350	248,488
<b>Adjusted earnings per share, SEK</b>	<b>1.26</b>	<b>-0.41</b>	<b>2.57</b>	<b>3.06</b>
<b>Working capital as percentage of net sales, %</b>				
Average working capital for the period	3,821	4,391	5,541	5,080
Annualized net sales	41,690	38,265	45,980	41,224
<b>Working capital as percentage of net sales, %</b>	<b>9</b>	<b>11</b>	<b>12</b>	<b>12</b>

\* 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 2024	31 Mar 2023	31 Dec 2023
<b>Capital employed, SEKm</b>			
Total assets	48,842	51,315	47,926
Accounts payables	-5,592	-5,637	-5,352
Other liabilities and provisions	-3,948	-4,194	-3,433
Deferred tax liabilities	-3,897	-4,274	-3,965
Non-current receivables (interest-bearing)	-148	-7	-
Cash and Cash equivalents	-1,561	-2,318	-2,304
<b>Capital employed</b>	<b>33,696</b>	<b>34,885</b>	<b>32,872</b>
<b>Working capital, SEKm</b>			
Inventories	6,516	7,523	6,137
Accounts receivables	4,527	5,001	3,804
Other current receivables and current intangible assets	1,722	2,405	1,774
Accounts payables	-5,592	-5,637	-5,352
Other current liabilities and provisions	-3,360	-3,714	-2,909
Reduction of current provisions	78	99	110
Reduction of tax liabilities/receivables	66	266	120
<b>Working capital</b>	<b>3,957</b>	<b>5,943</b>	<b>3,684</b>
<b>Interest-bearing net debt, SEKm</b>			
Provisions for pensions	617	1,242	653
Interest bearing non-current liabilities	5,256	4,251	4,696
Non-current lease liabilities	177	210	178
Interest bearing current liabilities	1,687	2,209	2,536
Current lease liabilities	174	170	168
Non-current receivables (interest-bearing)	-148	-7	-
Cash and Cash equivalents	-1,561	-2,318	-2,304
<b>Interest-bearing net debt</b>	<b>6,202</b>	<b>5,757</b>	<b>5,927</b>





## Seasonal effects

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

### Planned maintenance shutdowns

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

the shutdown. The estimated earnings impact of a maintenance shutdown is an indicative impact of a normal shutdown performed in average market conditions compared with a quarter during which no periodic maintenance shutdown takes place.

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

No planned maintenance shutdowns were carried out in the first quarter of 2024.

### Correction

In the year-end report and the annual and sustainability report for 2023 the estimated cost impact of the maintenance shutdown at Gruvön in 2024 was incorrectly stated to be SEK 140 million. Correct estimated cost impact of that maintenance stop is SEK 240 million. The table below has been corrected.

## Estimated cost impact from planned maintenance shutdowns

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

## Key Figures – Definitions and purpose

<b>Adjusted key figures</b>	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.
<b>EBITDA</b>	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.
<b>EBITDA margin, %</b>	EBITDA as a percentage of net sales. The measure is used in review as well as for benchmarking with peer companies.
<b>Adjusted EBITDA</b>	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.
<b>Adjusted EBITDA margin, %</b>	Adjusted EBITDA as a percentage of net sales. The measure is used for assessing profitability excluding items affecting comparability.
<b>Operating margin, %</b>	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.
<b>Adjusted operating profit</b>	Operating profit adjusted for items affecting comparability. The measure is used for assessing performance excluding items affecting comparability.
<b>Adjusted operating margin, %</b>	Adjusted operating profit as a percentage of net sales. The measure is used for assessing performance excluding items affecting comparability.
<b>Return on capital employed (ROCE)</b>	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.
<b>Adjusted Return on capital employed (ROCE)</b>	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.
<b>Return on equity, %</b>	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.
<b>Capital employed</b>	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.
<b>Working capital</b>	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.
<b>Interest-bearing net debt</b>	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.
<b>Net debt/equity ratio</b>	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.

<b>Interest-bearing net debt/EBITDA</b>	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.
<b>Interest-bearing net debt/adjusted EBITDA</b>	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.
<b>(Basic) earnings per share</b>	Profit attributable to owners of the parent, divided by the average number of outstanding ordinary shares in the market.
<b>Adjusted earnings per share</b>	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.
<b>Working capital as percentage of net sales</b>	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.
<b>Operating cash flow after investments in tangible and intangible assets</b>	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.
<b>Cash conversation</b>	Cash flow from operating activities divided by EBITDA. This measure is used for assessing the generation of cash of the operating profit before depreciation, amortization and impairment.

## Parent company

### Condensed income statement

SEKm	Quarter		Full year
	Q1 -24	Q1 -23	2023
Operating income*	180	10	58
Operating expenses	-233	-220	-796
<b>Operating profit/loss</b>	<b>-53</b>	<b>-210</b>	<b>-738</b>
Financial income and expenses	-64	-63	-206
<b>Profit/Loss after financial income and expenses</b>	<b>-117</b>	<b>-273</b>	<b>-944</b>
Appropriations	-	-	776
<b>Profit/loss before tax</b>	<b>-117</b>	<b>-273</b>	<b>-168</b>
Taxes	25	58	-11
<b>Net profit/loss for the period</b>	<b>-92</b>	<b>-215</b>	<b>-179</b>

\* Including currency hedging etc.

### Condensed balance sheet

SEKm	31 Mar	31 Mar	31 Dec
	2024	2023	2023
Non-current assets	16,160	16,049	16,125
Current assets	16,708	17,063	16,775
<b>Total assets</b>	<b>32,868</b>	<b>33,112</b>	<b>32,900</b>
Shareholders' equity	10,592	12,493	10,679
Untaxed reserves	1,300	2,070	1,300
Provisions	308	288	307
Liabilities	20,668	18,261	20,614
<b>Total equity and liabilities</b>	<b>32,868</b>	<b>33,112</b>	<b>32,900</b>



## Quarterly data

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

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

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

### Quarterly net sales per region and for the Group

SEKm	2024		2023			2022		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Region Europe	6,920	6,388	6,765	6,495	7,466	7,270	7,332	6,766
Region North America	2,763	2,706	2,839	2,655	3,311	4,004	3,717	3,738
Other	685	586	738	827	797	844	755	852
Currency hedging, etc.	55	-114	-132	-24	-79	-147	10	52
<b>Total Group</b>	<b>10,423</b>	<b>9,566</b>	<b>10,210</b>	<b>9,953</b>	<b>11,495</b>	<b>11,971</b>	<b>11,814</b>	<b>11,408</b>

### Quarterly EBITDA per region and for the Group

SEKm	2024		2023			2022		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Region Europe	784	700	902	116	1,035	1,056	1,766	1,599
Region North America	447	306	467	205	640	1,135	522	760
Other	-120	-362	-125	-108	-113	14	-102	-144
Currency hedging, etc.	55	-114	-132	-25	-78	-165	10	52
<b>Total Group</b>	<b>1,166</b>	<b>530</b>	<b>1,112</b>	<b>188</b>	<b>1,484</b>	<b>2,040</b>	<b>2,196</b>	<b>2,267</b>

### Quarterly EBITDA margin per region and for the Group

%	2024		2023			2022		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Region Europe	11	11	13	2	14	15	24	24
Region North America	16	11	16	8	19	28	14	20
<b>Group</b>	<b>11</b>	<b>6</b>	<b>11</b>	<b>2</b>	<b>13</b>	<b>17</b>	<b>19</b>	<b>20</b>

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

SEKm	2024		2023			2022		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Region Europe	784	887	1,195	519	1,035	1,225	2,097	1,944
Region North America	447	375	550	205	640	1,135	1,084	760
Other	-120	-118	-70	-108	-113	66	-102	-144
Currency hedging, etc.	55	-114	-132	-25	-78	-165	10	52
<b>Total Group</b>	<b>1,166</b>	<b>1,030</b>	<b>1,543</b>	<b>591</b>	<b>1,484</b>	<b>2,261</b>	<b>3,089</b>	<b>2,612</b>
Maintenance shutdowns	-	-256	-376	-403	-	-169	-893	-345
Items affecting comparability	-	-244	-55	-	-	-52	-	-
<b>EBITDA</b>	<b>1,166</b>	<b>530</b>	<b>1,112</b>	<b>188</b>	<b>1,484</b>	<b>2,040</b>	<b>2,196</b>	<b>2,267</b>



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

%	2024		2023			2022		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Region Europe	11	14	18	8	14	17	29	29
Region North America	16	14	19	8	19	28	29	20
<b>Total Group</b>	<b>11</b>	<b>11</b>	<b>15</b>	<b>6</b>	<b>13</b>	<b>19</b>	<b>26</b>	<b>23</b>

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

SEKm	2024		2023			2022		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Region Europe	313	216	452	-332	589	611	1,325	1,158
Region North America	273	97	262	6	443	935	342	584
Other	-193	-390	-167	-146	-147	-28	-141	-185
Currency hedging, etc.	55	-114	-132	-24	-79	-165	10	52
<b>Total Group</b>	<b>448</b>	<b>-191</b>	<b>415</b>	<b>-496</b>	<b>806</b>	<b>1,353</b>	<b>1,536</b>	<b>1,609</b>

## Quarterly operating margin per region and for the group

%	2024		2023			2022		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Region Europe	5	3	7	-5	8	8	18	17
Region North America	10	4	9	0	13	23	9	16
<b>Total Group</b>	<b>4</b>	<b>-2</b>	<b>4</b>	<b>-5</b>	<b>7</b>	<b>11</b>	<b>13</b>	<b>14</b>

## Quarterly sales volumes per region

ktonnes	2024		2023			2022		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Region Europe	709	668	683	638	708	667	688	688
Region North America	212	204	207	193	235	273	257	307
<b>Total Group</b>	<b>921</b>	<b>872</b>	<b>890</b>	<b>831</b>	<b>943</b>	<b>940</b>	<b>945</b>	<b>995</b>

## Financial calendar

Annual General Meeting – 21 May 2024  
Q2 2024 report – 19 July 2024  
Q3 2024 report – 24 October 2024

## Presentation

Billerud's interim report for January-March 2024 will be presented on Wednesday 24 April at 9:00 CEST in a webcasted telephone conference that can be followed on:

<https://edge.media-server.com/mmc/p/jb3z5axn>

To participate via telephone, and thereby be able to ask questions, please register here to receive dial-in details: <https://register.vevent.com/register/BI433d1f5746574103adf5e5245a2f6398>

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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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