



BILLERUD

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Leader in high performance paper and packaging materials

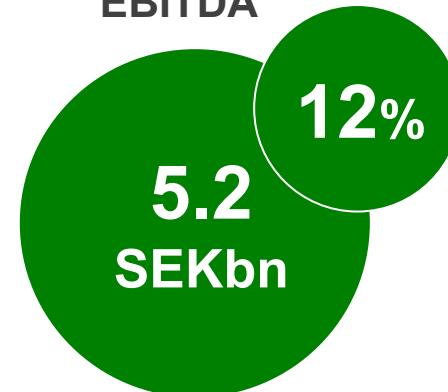
Serving customers in 100+ countries on six continents

Industry know-how and production expertise to develop and produce outstanding material quality

Net sales



EBITDA



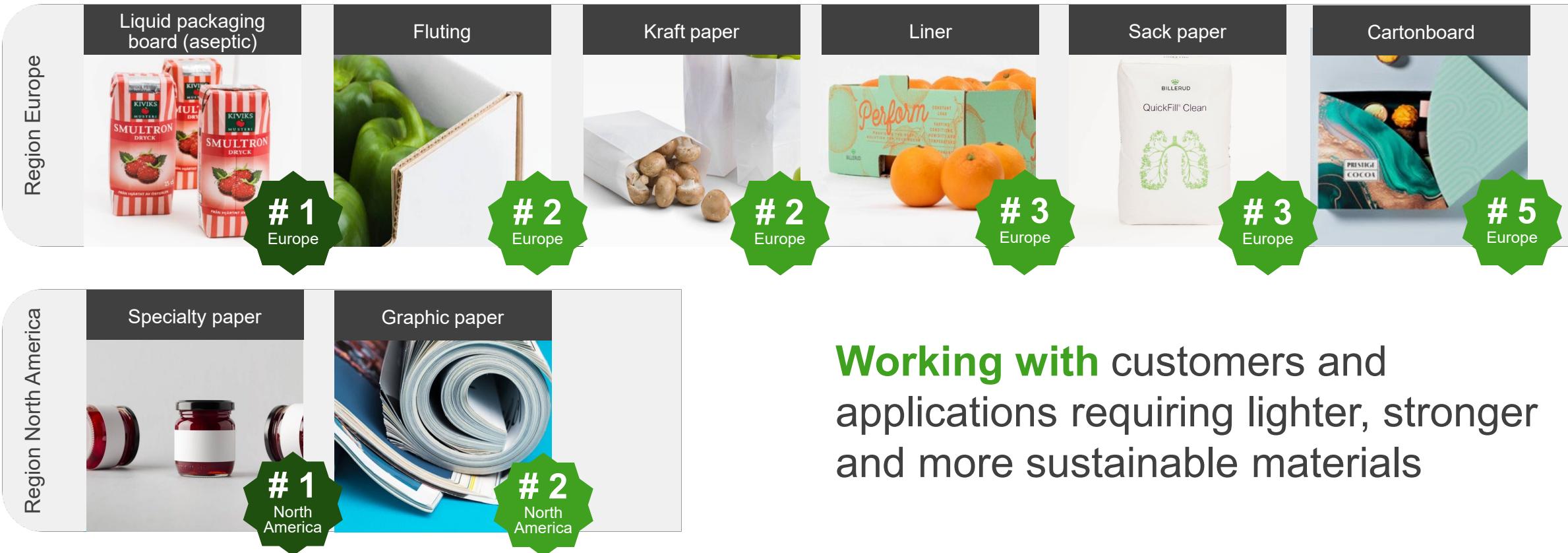
 Served markets

 Head office

 Production unit

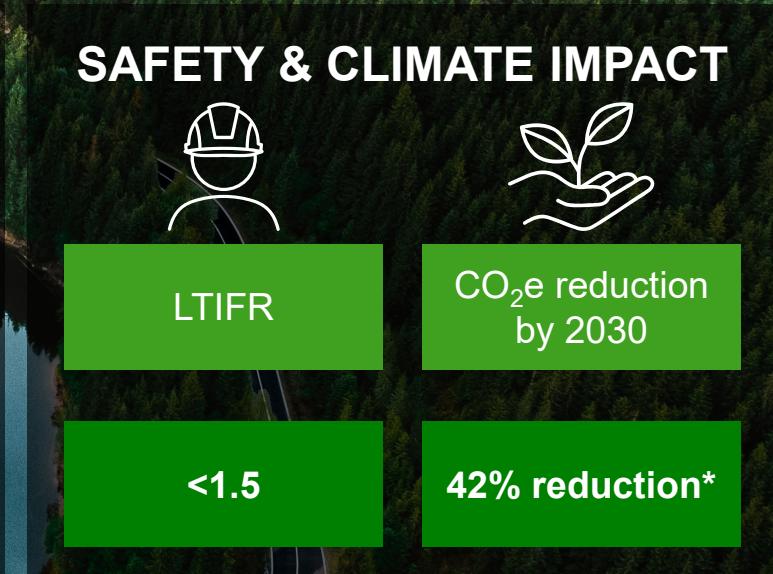
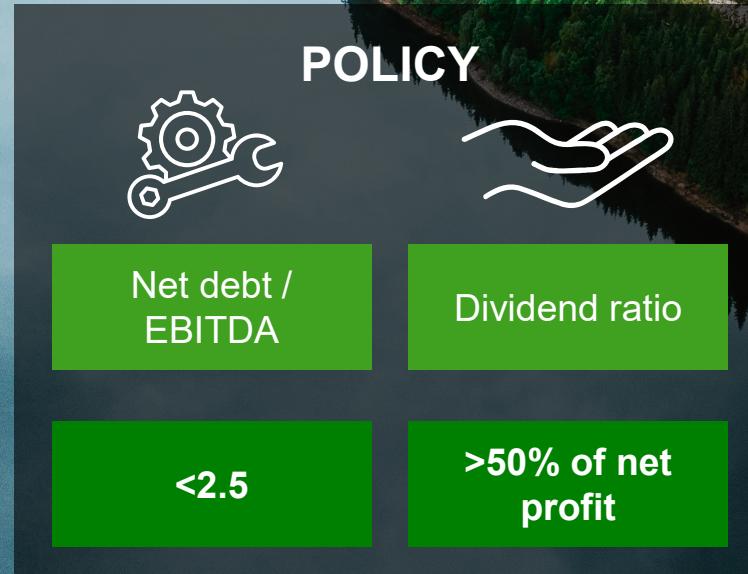
 Regional head office

Strong positions in core markets due to our superior product performance and manufacturing expertise



Working with customers and applications requiring lighter, stronger and more sustainable materials

Financial goals with focus on profitability and asset efficiency



Billerud's strategy – Our Way Forward

- **Safety first:** We choose to be safe every day
- **Our purpose guides us:** *We make high performance packaging materials for a low carbon society*
- **We lean on our values:** “We care for each other” and “We do what we say”



World leading producer of premium board and paper made of fresh fibers in six integrated mills

SEK 28.3 bn

Net sales¹



Net sales by product category¹

- Liquid packaging board, 36%
- Containerboard, 19%
- Kraft & specialty paper, 14%
- Sack paper, 12%
- Cartonboard, 10%
- Market pulp, %

12%

EBITDA margin¹



Frövi/Rockhammar, SE

500 ktons

Capacity per year



Gruvön, SE

870 ktons

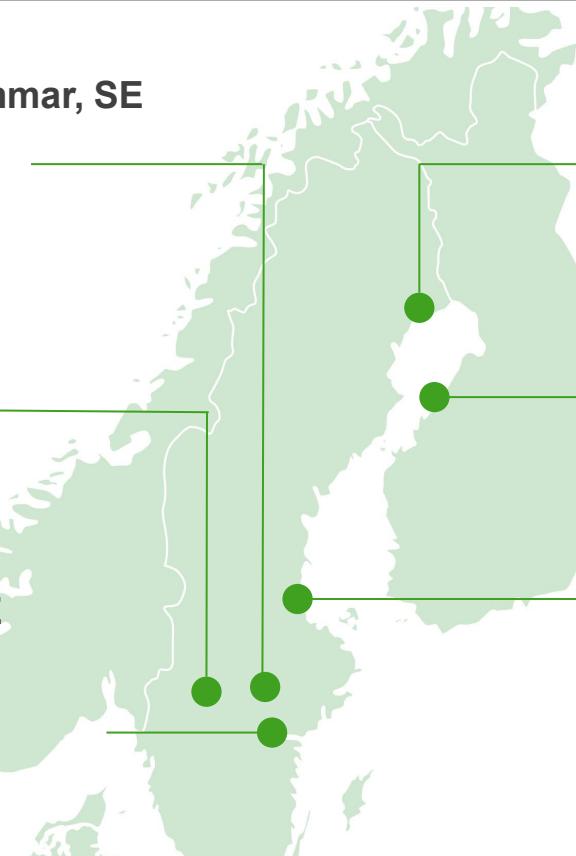
Capacity per year



Skärblacka, SE

460 ktons

Capacity per year



Karlsborg, SE

335 ktons

Capacity per year



Pietarsaari, FI

200 ktons

Capacity per year

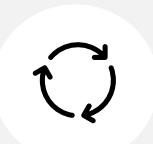


Gävle, SE

755 ktons

Capacity per year

We have clarified roles for each product category

Focused category positions 	 Liquid packaging board	Maintain strong position
	 Cartonboard and coated liner	Accelerate growth
	 SC fluting	Drive value in selected applications
	 MG paper	Drive value with focus on medical/hygiene
	 Sack paper	Optimize target applications
	 Uncoated liner	
Key for maximizing the business over the cycle 	 Other kraft and specialty applications	

To strengthen our performance we will focus on four selective levers

01

Secure cost competitive access to fiber in the Nordics

02

Step change in mill operating efficiency

03

Fuel momentum from efficiency enhancement program

04

Be the preferred choice for our customers

Region Europe
EBITDA >15% over a business cycle

A leading domestic supplier with attractive location and cost position

SEK 12.1 bn

Net sales¹



Split by product category¹

- Graphic paper, 69%
- Specialty paper, 18%
- Market pulp, 13%

18%

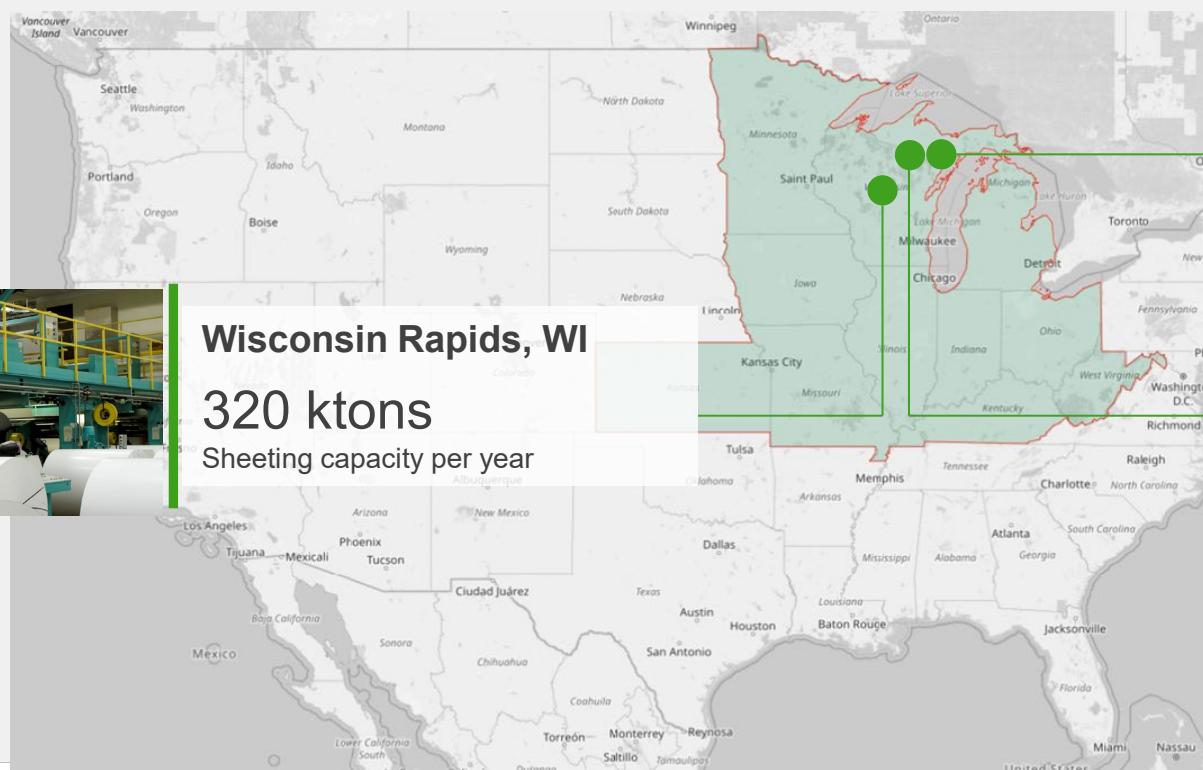
EBITDA margin¹



Wisconsin Rapids, WI

320 ktons

Sheeting capacity per year

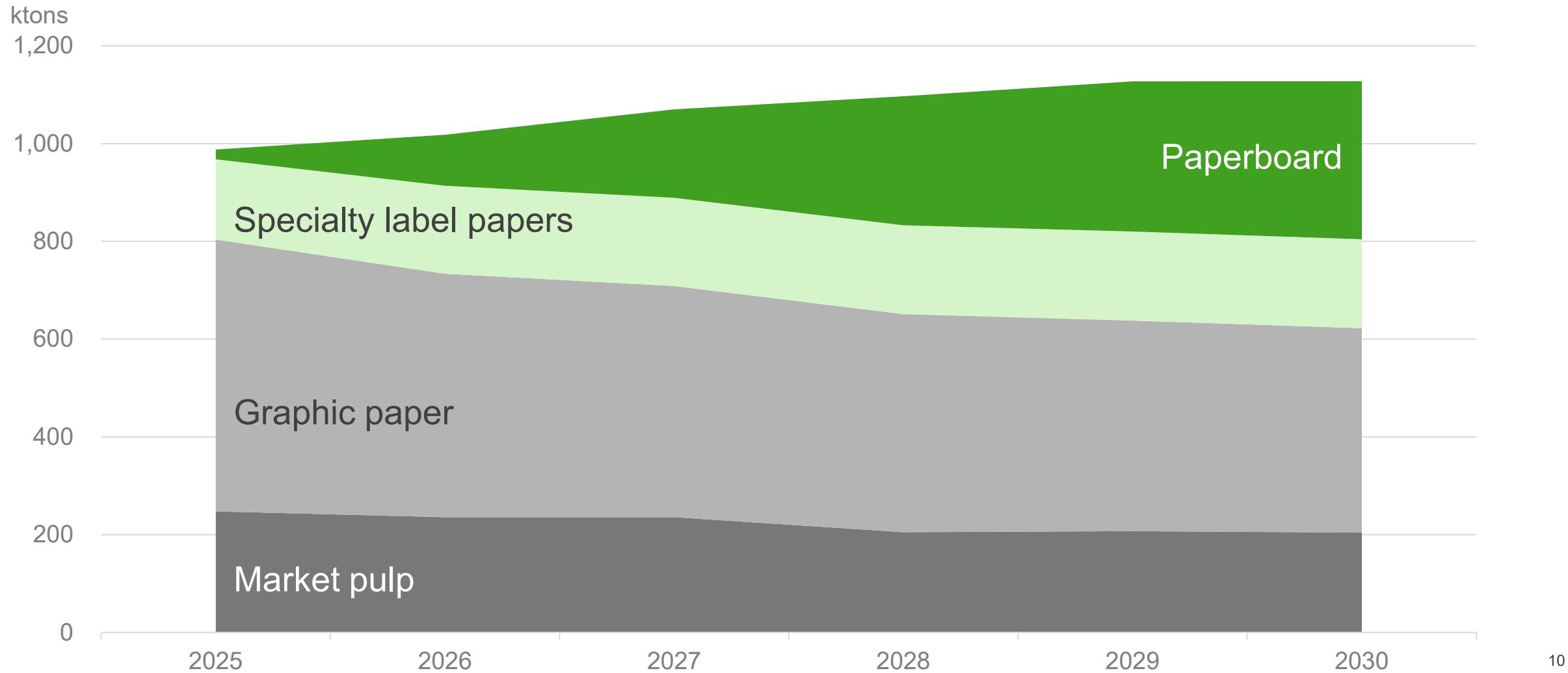


Escanaba, MI
660 ktons
Capacity per year



Quinnesec, MI
430 ktons
Paper capacity per year
210 ktons
Market pulp capacity per year

Increasing capacity utilization by expanding into paperboard



Our capability, unique geography and industry structure give us the right to win in North America



Commitment to
graphic and
specialty papers

Evolve towards
packaging
materials with
modest capex

Optimize capacity
utilization and
strengthen
profitability

Region North America
EBITDA >18% over
a business cycle

Q2 2025: Continued outstanding performance in the US while navigating weakening market in Europe

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

SEKm	Q2-25	Change vs Q1-25	Change vs Q2-24
Net sales	10,244	-8%	-5%
Adjusted EBITDA	912	-34%	-9%
<i>Adjusted EBITDA margin</i>	<i>9%</i>	<i>-4 pp</i>	<i>0 pp</i>
Adjusted operating profit (EBIT)	188	-71%	-35%
<i>Adjusted operating margin</i>	<i>2%</i>	<i>-4 ppt</i>	<i>-1 pp</i>
Cash flow from operating activities	1,193	+108%	+76%
<i>Cash conversion</i>	<i>131%</i>	<i>+90 pp</i>	<i>+54 pp</i>
EPS (SEK)	0.22	-87%	-12%

Q2 2025: Excellent cash conversion in the quarter

- Cash flow from operating activities more than doubled vs year ago
- Leverage maintained at low level
1.1x EBITDA after dividend payout
- Capex guidance for 2025 reduced to SEK 3.1 bn

SEKm	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 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 intangible assets	-640	-629	-1,034	-1,315
Operating cash flow after investments in tangible and intangible assets	553	49	732	-442
Cash conversion	131%	77%	77%	43%

CAPEX of SEK 3.1 bn in 2025

Strategic capex: SEK 0.9 bn
Base capex: SEK 2.2 bn

SEKm	Q2 2025	Q2 2024
Net debt	5,845	6,629
Net debt / adjusted EBITDA	1.1	1.6
Adjusted ROCE	7%	4%

Q2: Solid situation in US, while weakened conditions in Europe Not expecting recovery in the coming quarter (Q3)

Sales split, % ¹	Food & Drink	Printing & Publishing Papers	Consumer & Luxury	Industrial
LPB (10.1bn)	100%			
Cartonboard (2.7bn)	25%		75%	
Containerboard (5.5bn)	80%		10%	10%
Kraft & Specialty Paper (5.1bn) ²	50%		30%	10%
Sack Paper (3.2bn)	15%			85%
Graphical Paper (8.4bn)		100%		
Share of Group Net Sales ³	~40%	~20%	~10%	~10%
Billerud Market status Q2	Weakened	Normal	Weakened	Weakened
Billerud Market trend outlook Q3	Stable/Weak	Stable	Weak	Weak

1) 2024 Net Sales in bn SEK. 2) Excluding medical paper. 3) Total Group Net Sales include Currency hedging and Solutions & Other, not allocated to end-use segments

Outlook for Q3 2025



Continued solid conditions in Region North America



Weak conditions in Region Europe



Stable input costs





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