



Year-end Report

Q4 2022

January–December 2022 compared with January–December 2021

- The carrying amount of SCA's forest assets increased to SEK 97.9bn (84.5) as of December 31, 2022 due to continued increase in transaction prices for forest assets in Northern Sweden.
- Net sales increased 10% to SEK 20,794m (18,822), which mainly related to higher selling prices in containerboard and pulp.
- EBITDA increased 12% to SEK 10,194m (9,109). The increase was mainly attributable to higher selling prices. Cost increases were largely offset through control over SCA's own value chain with a high degree of self-sufficiency in wood, energy, and logistics. EBITDA margin was 49.0% (48.4).
- Operating profit increased to SEK 8,642m (7,634).
- Operating cash flow was SEK 5,685m (5,216) and fully financed ongoing strategic capital expenditures.
- Earnings per share increased to SEK 9.61 (8.46).
- The Board of Directors proposes a dividend of SEK 2.50 (regular dividend in 2021: SEK 2.25, extra dividend in 2021: SEK 1.00) per share.

October–December 2022 compared with October–December 2021

- Net sales increased 2% to SEK 4,873m (4,763).
- EBITDA declined 29% to SEK 1,981m (2,806). Adjusted for an unplanned production stop at Östrand (Pulp), which impacted earnings negatively with SEK 138m, EBITDA amounted to SEK 2,119m. Lower selling prices in solid-wood products had a negative impact on earnings. EBITDA margin was 40.6% (58.9).

October–December 2022 compared with July–September 2022

- Net sales declined to SEK 4,873m (5,007), mainly related to lower selling prices for solid-wood products.
- EBITDA amounted to SEK 1,981m (2,484). The decrease was primarily attributable to lower selling prices for solid-wood products and an unplanned production stop in pulp. EBITDA margin was 40.6% (49.6).

KEY FIGURES

SEKm	Quarter					Full year		
	2022:4	2021:4	%	2022:3	%	2022	2021	%
Net sales	4,873	4,763	2	5,007	-3	20,794	18,822	10
EBITDA	1,981	2,806	-29	2,484	-20	10,194	9,109	12
<i>EBITDA margin (%)</i>	<i>40.6</i>	<i>58.9</i>		<i>49.6</i>		<i>49.0</i>	<i>48.4</i>	
Operating profit	1,590	2,408	-34	2,094	-24	8,642	7,634	13
Net Profit	1,215	1,995	-39	1,666	-27	6,821	6,101	12
<i>Earnings per share SEK</i>	<i>1.76</i>	<i>2.77</i>		<i>2.35</i>		<i>9.61</i>	<i>8.46</i>	
Operating cash flow	727	1,763		1,873		5,685	5,216	
Net Debt / EBITDA (LTM)	1.0x	0.9x		0.8x		1.0x	0.9x	

COMMENTS ON THE FINANCIAL STATEMENTS

Summary of the year

Earnings for 2022 were the highest ever for SCA. EBITDA amounted to SEK 10,194m, with an EBITDA margin of 49.0%. The results were achieved through strong demand and high selling prices for SCA's products and cost control. SCA's high degree of self-sufficiency in wood, energy and logistics contributes towards stability and good profitability over time. Operating cash flow during the year continued to finance SCA's strategic capital expenditures. Toward the end of the year, two strategic capital expenditure projects began operating, expanded pulp production at Ortviken in Sundsvall and expanded kraftliner production in Obbola, Umeå. Together with other ongoing strategic capital expenditures, the commissioning of the new production lines will further strengthen the company's result and cash flow generation in the years ahead.

During 2022, SCA continued to invest in forest land and the company's holding amounted to 2.7 million hectares at the end of the year. Transaction prices for forest assets continued to increase in 2022 and the total carrying amount of SCA's forest assets amounted to SEK 97.9bn (84.5) at the end of the year. SCA bases its valuation of forest assets in Sweden on forest transactions in the areas where SCA owns forest. The average market price used in valuation of SCA's forest assets was SEK 366/m³fo at December 31, 2022, up 13% compared with the preceding year (SEK 324/m³fo). See page 6.

Summary of the fourth quarter

The supply of wood raw material to SCA's industries was stable during the quarter. The price of pulpwood and sawlogs increased compared with the preceding quarter.

Demand for solid-wood products remained weak in both the building materials trade and for new construction in most regions. Selling prices also declined compared with the preceding quarter on account of the weak demand.

Delivery volumes decreased in the Pulp segment compared with the preceding quarter, mainly related to the planned maintenance stop that was completed at the beginning of the period and a longer unplanned production stop.

Demand for kraftliner declined during the period as a result of lower demand for packaging. The lower demand meant the average selling price for kraftliner was lower than in the preceding quarter.

As a result of the above, earnings for the fourth quarter decreased compared to the preceding quarter and the corresponding quarter in the previous year.

SCA invests in wind power

A significant expansion of wind power is currently taking place in Sweden and demand for green electricity is expected to continue to increase substantially. During the fourth quarter, SCA acquired a wind farm in Markbygden, Piteå Municipality. The wind farm consists of a total of 36 turbines with a total installed capacity of about 85 MW. In addition to sales revenues, the investment will contribute to SCA's high degree of self-sufficiency in electricity. Approximately 20% of Sweden's installed wind power capacity is currently located on land owned by SCA.

GROUP

SALES AND OPERATING PROFIT

January–December 2022 compared with January–December 2021

Net sales amounted to SEK 20,794m (18,822), a change of +10%, of which price/mix accounted for +12%, currency +4%, discontinuation of publication paper operations -3%, and volume -3%. The increase was related to higher selling prices in containerboard and pulp, a better mix and positive exchange rate effects. The discontinuation of publication paper operations and lower delivery volumes had a negative impact on sales.

EBITDA increased to SEK 10,194m (9,109), corresponding to an EBITDA margin of 49.0% (48.4). The change was mainly attributable to higher selling prices in containerboard and pulp and positive exchange rate effects. Higher distribution and raw material costs as well as lower volumes had a negative earnings effect. The cost of planned maintenance stops was SEK 300m (310).

Operating profit amounted to SEK 8,642m (7,634).

October–December 2022 compared with October–December 2021

Net sales increased 2% to SEK 4,873m (4,763), of which currency accounted for +7%, price/mix for -5%, volume for +1% and the discontinuation of publication paper operations -1%. Positive exchange rate effects and higher delivery volumes had a positive effect on sales. Lower selling prices for solid-wood products were offset by higher selling prices for pulp and containerboard.

EBITDA decreased to SEK 1,981m (2,806), corresponding to an EBITDA margin of 40.6% (58.9). The decline was related to lower selling prices for solid-wood products and higher distribution and raw material costs, which were offset by positive exchange rate effects. The cost of planned maintenance stops was SEK 145m (139).

Operating profit amounted to SEK 1,590m (2,408).

October–December 2022 compared with July–September 2022

Net sales decreased to SEK 4,873m (5,007), a change of -3%, of which price/mix accounted for -9%, volume +4% and currency +2%. The decline was attributable to lower selling prices in all product areas, which were offset by higher delivery volumes of solid-wood products and positive exchange rate effects.

EBITDA amounted to SEK 1,981m (2,484), corresponding to an EBITDA margin of 40.6% (49.6). The decrease was primarily attributable to lower selling prices for solid-wood products and an unplanned production stop in pulp, which were offset by a higher share of harvesting from SCA-owned forest. The cost of planned maintenance stops was SEK 145m (88).

Operating profit decreased to SEK 1,590m (2,094).

CASH FLOW

January–December 2022 compared with January–December 2021

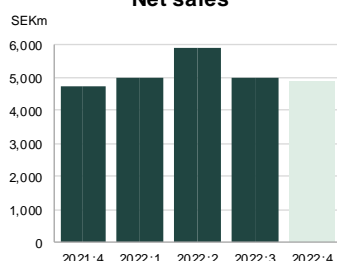
The operating cash surplus amounted to SEK 8,331m (7,226). The cash flow effect from changes in working capital was SEK -1,328m (-306). Restructuring expenditure related to the discontinuation of publication paper operations amounted to SEK -40m (-394). Net current capital expenditures totaled SEK -1,436m (-1,236). Operating cash flow was SEK 5,685m (5,216) (see Note 9).

Strategic capital expenditures totaled SEK -4,351m (-3,723) (see page 5) and company and asset acquisitions totaled SEK -832m (0). Cash flow for the period was SEK -228m (-226) (see page 16).

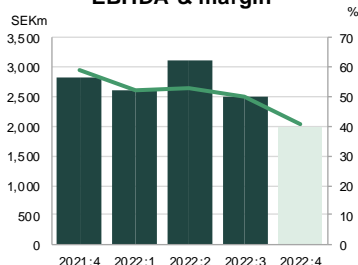
FINANCING

At December 31, 2022, net debt totaled SEK 9,989m, up SEK 1,708m during the quarter. The increase mainly relates to the acquisition of the wind farm in Markbygden, continued acquisition of forest in the Baltic region and major investment costs in the kraftliner expansion project in Obbola. Net debt in relation to EBITDA amounted to 1.0x compared with 0.8x in the preceding quarter and 0.9x in the preceding year.

Net sales



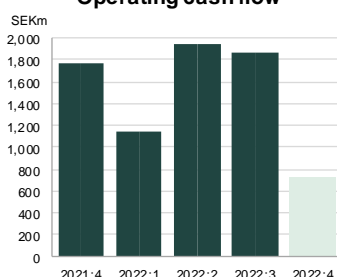
EBITDA & margin



Change in net sales (%)

	2212 vs 2112	2022:4 vs 2021:4	2022:4 vs 2022:3
Total	10	2	-3
Price/mix	12	-5	-9
Volume	-3	1	4
Currency	4	7	2
Discontinuation	-3	-1	0

Operating cash flow



At December 31, 2022, gross debt amounted to SEK 12,785m, with an average maturity of 3.9 years (including the lease liability). The loan structure consists of commercial paper, bonds and bilateral bank loans.

Unutilized credit facilities amounted to approximately SEK 7.8bn at December 31, 2022, of which the largest portion falls due in 2026. During the year, financial items totaled SEK -39m compared with SEK -107m in the year-earlier period.

TAX

January–December 2022 compared with January–December 2021

The Group's tax expense amounted to SEK 1,782m (1,426), corresponding to a tax rate of 20.7% (18.9).

EQUITY

January–December 2022

Equity increased by SEK 13,303m during the period, to SEK 96,358m at December 31, 2022. Equity increased due to comprehensive income for the period of SEK 15,738m, decreased by SEK 2,282m due to the dividend payment and decreased due to other items by SEK 153m.

CURRENCY EXPOSURE AND CURRENCY HEDGING

Due to a high proportion of exports, SCA's operations are exposed to various currencies. About 90% of sales are priced in currencies other than SEK, primarily EUR, USD and GBP. Most purchasing is conducted in SEK, but some purchasing is carried out in foreign currencies. To reduce the risk of a weaker SEK, all balance sheet items in foreign currency are hedged, as well as major decided and contracted expenses in foreign currency for investments in fixed assets. Added to this, a share of future net flows in the main currencies is hedged and, in some cases, for special order flows.

The company has hedged about 80% of the expected EUR and USD net exposure from sales minus purchases until the end of the second quarter of 2023, as well as approximately 50% for the third quarter of 2023 and 25% for the fourth quarter 2023. The average exchange rate used for currency hedging was SEK 10.77 (EUR) and SEK 10.32 (USD), respectively.

For GBP, the company has hedged about 75% of the expected net exposure from sales minus purchases until the end of the second quarter of 2023, as well as approximately 30% for the third quarter of 2023. The average exchange rate used for currency hedging was SEK 12.35.

PLANNED MAINTENANCE STOPS

In the fourth quarter of 2022, one planned maintenance stop was carried out at the mill in Östrand (Pulp). The estimated effect of the planned maintenance stops on earnings, calculated as the sum of the direct cost of the maintenance and the effect from lower fixed cost coverage from reduced production during the stops, is shown in the table below.

SEKm	Actual				Total
	2021:1	2021:2	2021:3	2021:4	
Pulp	0	0	20	139	159
Containerboard	0	0	151	0	151
Total	0	0	171	139	310

SEKm	Actual				Total
	2022:1	2022:2	2022:3	2022:4	
Pulp	0	0	26	145	171
Containerboard	0	67	62	0	129
Total	0	67	88	145	300

SEKm	Forecast				Total
	2023:1	2023:2	2023:3	2023:4	
Pulp	0	0	30	150	180
Containerboard	25	80	65	0	170
Total	25	80	95	150	350

STRATEGIC CAPITAL EXPENDITURES

SCA invests in the Obbola kraftliner mill

In 2019, SCA decided to build a new paper machine for the production of kraftliner at the Obbola paper mill in Umeå. Production in Obbola will increase from the current 450,000 tonnes of kraftliner to 725,000 tonnes per year to meet an expected increase in demand for renewable packaging. The total investment will be approximately SEK 7.5bn over a period from 2019 to 2024. As of December 31, 2022, SEK 717m remained of the investment amount.

The paper machine began operating in the fourth quarter of 2022, which is one quarter ahead of schedule, thereby creating good conditions for a successful project. The new recovered fiber line, which is necessary to reach full capacity at Obbola, is being constructed on schedule and is expected to be completed in the first half of 2023. The project is progressing on budget.

SCA invests in increased CTMP production capacity

In 2020, SCA decided to invest SEK 1.45bn to reach an annual production volume of 300,000 tonnes of chemi-thermomechanical pulp (CTMP) at the Ortviken site in Sundsvall, where some existing infrastructure and mechanical equipment will be utilized. Production started at the new facility in the fourth quarter of 2022, which is one quarter ahead of schedule. The project is progressing on budget.

SCA and St1 invest in the production and development of biofuels

SCA and St1 decided in 2021 to form a joint venture to produce and sell liquid biofuels. A jointly-financed biorefinery is under construction and will have access to SCA's tall oil, which is a product generated from the production of kraft pulp. SCA's part of the investment in the biorefinery is approximately SEK 0.6bn and the ownership is 25%. The facility is expected to begin operations at the end of 2023.

SCA invests in wind power

During the fourth quarter, SCA acquired a wind farm in Markbygden, Piteå Municipality, for approximately SEK 0.8bn. The wind farm consists of a total of 36 turbines with a total installed capacity of about 85 MW. The annual electricity production from the site is estimated at close to 200 GWh. In addition to sales revenues, the investment will contribute to SCA's high degree of self-sufficiency in electricity. Approximately 20% of Sweden's installed wind power capacity is currently located on land owned by SCA (see page 11).

SCA invests in forest land in the Baltic region

SCA has an ongoing investment program to acquire 100,000 hectares of forest land in the Baltic region. At the end of 2022, SCA had a holding of about 69,000 hectares of land in the Baltic region, of which 57,000 hectares of forest land, and 12,000 hectares other land which can be converted to forest land or be sold. SCA's local presence in the Baltic region also strengthens SCA's long-term opportunities to source timber from local forest owners in the region.

FOREST ASSETS

SCA bases its valuation of forest assets in Sweden on forest transactions carried out in the areas where SCA owns forest. The market value of forest increased in 2022. The average market price used in valuation of SCA's forest assets was SEK 366/m³fo at December 31, 2022. Applied to SCA's standing timber volume of 267 million m³fo at December 31, 2022, the carrying amount of SCA's forest assets was SEK 97.9bn at the end of the year. In 2021, the average market price amounted to SEK 324/m³fo and the carrying amount was SEK 84.5bn (see Note 3). A summary of SCA's forest assets is shown in the table below.

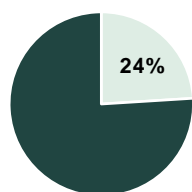
	Dec 31, 2022	Dec 31, 2021
Market value – weighted three year average (SEK/m ³ fo)	366	324
Standing volume in Sweden (million m ³ fo)	260	256
Standing volume in Baltic region (million m ³ fo)	7	5
Standing volume	267	261
Forest assets in Sweden (SEKm)	95,206	82,746
Forest assets in the Baltic region (SEKm)	2,676	1,751
Forest assets	97,882	84,497

The total change in value of forest assets during the year was SEK 13,385m. The change of value in biological assets amounted to SEK 1,825m in 2022 compared with SEK 1,753m in the preceding year and is recognized in profit or loss. The change in value pertaining to land amounted to SEK 10,398m (7,479) and is recognized as other comprehensive income with no effect on profit for the year and SEK 1,162m related to other items, including net acquisitions.

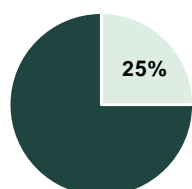
EVENTS AFTER THE END OF THE QUARTER

Renewable Energy becomes new reporting segment

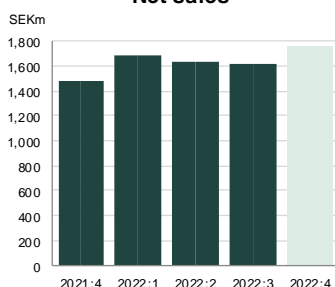
As of January 1, 2023, Renewable Energy is a new reporting segment. The decision is in line with SCA's communicated ambition to grow and realize business opportunities in renewable energy. The Renewable Energy segment includes the production and sale of refined and unrefined biomass and biofuels. The segment also includes activities in, and income related to, SCA's wind power activities and sales of green products with the purpose of energy production from SCA's industries.

Share of net sales
Jan-Dec 2022*

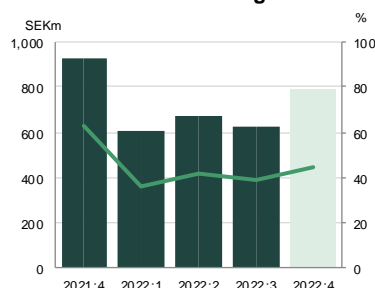
* before elimination of Intra-Group sales

Share of EBITDA
Jan-Dec 2022**** share calculated of total EBITDA
excluding central costs

Net sales



EBITDA & margin



FOREST

SCA is Europe's largest private forest owner with a holding of 2.7 million hectares of forest land in Northern Sweden and the Baltic region. SCA's unique forest holding is a growing resource that provides access to high-quality forest raw materials while absorbing a net of more than 10% of Sweden's fossil CO₂ emissions.

SEKm	Quarter				Full year			
	2022:4	2021:4	%	2022:3	%	2022	2021	%
Net sales	1,757	1,474	19	1,609	9	6,686	6,148	9
EBITDA	790	926	-15	623	27	2,696	2,644	2
Depreciation	-58	-70	-17	-57	2	-226	-238	-5
Operating profit	732	856	-14	566	29	2,470	2,406	3
EBITDA margin, %	45.0	62.8		38.7		40.3	43.0	
Operating margin, %	41.7	58.1		35.2		36.9	39.1	
Return on capital employed, %	3.8	5.2		3.1		3.4	3.8	
Harvesting of own forest, thousand m ³ sub	1,509	1,121	35	917	65	4,434	4,278	4
Revaluation of biological assets ¹	475	719	-34	449	6	1,825	1,753	4

¹ Revaluation of biological assets are included in EBITDA.

The Forest segment includes net sales from timber sourced from SCA's own forests, and from timber purchased from other forest owners, which is sold internally to SCA's industrial operations. The pricing is based on an average of SCA's externally sourced timber prices.

Harvesting of own forest

During the fourth quarter, the volume of timber harvested from SCA-owned forest was 1.5 million m³sub. The planned annual level of timber harvested in SCA-owned forest is expected to gradually increase from approximately 4.3 m³sub to approximately 5.4 million m³sub in 2025.

Revaluation of forest assets

Revaluation of biological assets was SEK 1,825m (1,753) in 2022. The revaluation is determined by the annual increase in standing volume (net growth) and the change in market price of forest land (see Note 3).

January–December 2022 compared with January–December 2021

Net sales increased 9% to SEK 6,686m (6,148), primarily related to higher selling prices for sawlogs and pulpwood.

EBITDA was in line with the year-earlier period and amounted to SEK 2,696m (2,644) corresponding to an EBITDA margin of 40.3% (43.0). Higher selling prices for sawlogs and pulpwood were offset by higher costs for harvesting, transportation, and forest management, primarily attributable to higher fuel prices.

October–December 2022 compared with October–December 2021

Net sales increased 19% to SEK 1,757m (1,474), primarily attributable to higher selling prices for sawlogs and pulpwood.

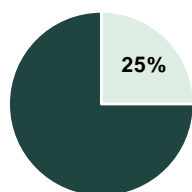
EBITDA declined 15% to SEK 790m (926). The decrease was primarily attributable to lower earnings from the revaluation of biological assets and higher costs for harvesting, transportation, and forest management, primarily attributable to higher fuel prices. A higher share of harvesting from SCA-owned forest had a positive impact on earnings.

October–December 2022 compared with July–September 2022

Net sales increased 9% to SEK 1,757m (1,609), primarily related to higher selling prices for sawlogs and pulpwood.

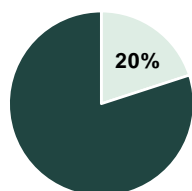
EBITDA increased 27% to SEK 790m (623). The increase was primarily attributable to a seasonably higher share of harvesting from SCA-owned forest.

Share of net sales Jan-Dec 2022*



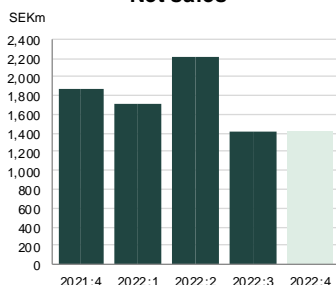
* before elimination of Intra-Group sales

Share of EBITDA Jan-Dec 2022**

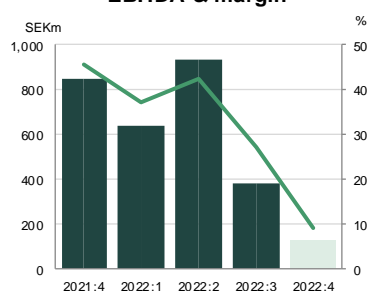


** share calculated of total EBITDA excluding central costs

Net sales



EBITDA & margin



WOOD

SCA is one of Europe's leading suppliers of wood-based products for the wood industry and building materials trade, with an annual production capacity of 2.2 m³ of solid-wood products. SCA has five cost-efficient sawmills located close to its forest holdings in Northern Sweden, as well as wood processing and distribution to the building materials trade in Scandinavia and France.

SEKm	Quarter				Full year			
	2022:4	2021:4	%	2022:3	%	2022	2021	%
Net sales	1,422	1,868	-24	1,412	1	6,753	7,080	-5
EBITDA	129	850	-85	382	-66	2,079	2,968	-30
Depreciation	-60	-57	5	-58	3	-237	-229	3
Operating profit	69	793	-91	325	-79	1,842	2,739	-33
EBITDA margin, %	9.1	45.5		27.1		30.8	41.9	
Operating margin, %	4.9	42.4		23.0		27.3	38.7	
Return on capital employed, %	7.6	84.8		34.0		48.5	76.6	
Deliveries, wood products, thousand m ³	541	507	7	436	24	2,022	2,069	-2

January–December 2022 compared with January–December 2021

Net sales declined 5% to SEK 6,753m (7,080). The decline was related to lower selling prices and lower delivery volumes. Exchange rate effects had a positive effect on sales.

EBITDA declined 30% to SEK 2,079m (2,968), which was attributable to higher raw material costs, lower selling prices and lower delivery volumes. Exchange rate effects had a positive impact on earnings.

October–December 2022 compared with October–December 2021

Net sales declined 24% to SEK 1,422m (1,868), which was mainly attributable to lower selling prices.

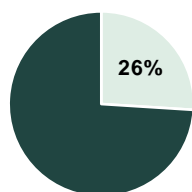
EBITDA totaled SEK 129m (850). The change was mainly attributable to lower selling prices.

October–December 2022 compared with July–September 2022

Net sales were in line with the preceding quarter and amounted to SEK 1,422m (1,412), lower selling prices were offset by higher delivery volumes.

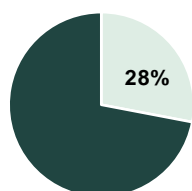
EBITDA totaled SEK 129m (382). The decrease was mainly attributable to lower selling prices and higher raw material costs, which were partly offset by higher delivery volumes.

Share of net sales Jan-Dec 2022*



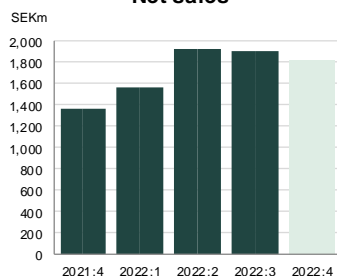
* before elimination of Intra-Group sales

Share of EBITDA Jan-Dec 2022**

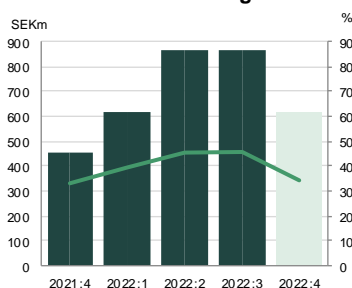


** share calculated of total EBITDA
excluding central costs

Net sales



EBITDA & margin



PULP

SCA produces market pulp and chemi-thermomechanical pulp (CTMP) at Östrand pulp mill and the Ortvikens site in Sundsvall. Östrand pulp mill is one of the largest and most cost-efficient production lines for Northern bleached softwood kraft pulp (NBSK) in the world and is also a net producer of green electricity and produces biochemicals such as tall oil and turpentine.

SEKm	Quarter					Full year		
	2022:4	2021:4	%	2022:3	%	2022	2021	%
Net sales	1,822	1,368	33	1,897	-4	7,209	5,743	26
EBITDA	616	452	36	865	-29	2,961	2,096	41
Depreciation	-147	-145	1	-147	0	-586	-571	3
Operating profit	469	307	53	719	-35	2,375	1,525	56
EBITDA margin, %	33.8	33.0		45.6		41.1	36.5	
Operating margin, %	25.7	22.4		37.9		32.9	26.5	
Return on capital employed, %	23.1	14.9		35.5		29.0	17.6	
Deliveries, pulp, thousand tonnes	200	195	3	210	-5	864	877	-1

January–December 2022 compared with January–December 2021

Net sales increased 26% to SEK 7,209m (5,743). The increase was attributable to higher selling prices and positive exchange rate effects.

EBITDA increased 41% to SEK 2,961m (2,096). EBITDA margin was 41.1% (36.5). The increase mainly relates to higher selling prices and positive exchange rate effects, which were partly offset by higher raw material costs. The cost of planned maintenance stops amounted to SEK 171m (159).

October–December 2022 compared with October–December 2021

Net sales increased by 33% to SEK 1,822m (1,368). The change was mainly attributable to higher selling prices and positive exchange rate effects.

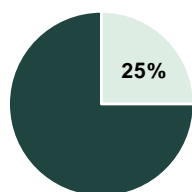
EBITDA increased 36% to SEK 616m (452). The increase was mainly attributable to higher selling prices and positive exchange rate effects. The cost of planned maintenance stops was SEK 145m (139).

October–December 2022 compared with July–September 2022

Net sales declined 4% to SEK 1,822m (1,897). The decrease was primarily attributable to lower delivery volumes.

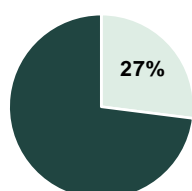
EBITDA totaled SEK 616m (865). An unplanned production stop led to a loss of production and lower energy sales, which had a negative impact on earnings of SEK 138m. The cost of planned maintenance stops amounted to SEK 145m (26).

Share of net sales Jan-Dec 2022*



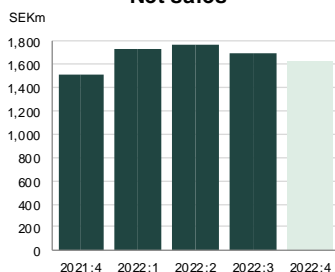
* before elimination of Intra-Group sales

Share of EBITDA Jan-Dec 2022**

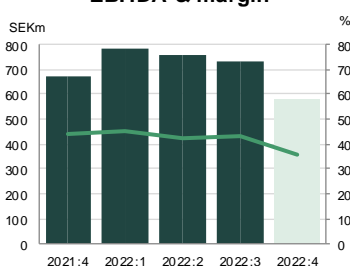


** share calculated of total EBITDA
excluding central costs

Net sales



EBITDA & margin



CONTAINERBOARD

SCA produces kraftliner, renewable packaging paper, at the paper mills in Munksund and Obbola. SCA is Europe's largest independent producer of kraftliner, with a total capacity of 865,000 tonnes per year, which is expected to increase to 1,140,000 tonnes by 2026.

SEKm	Quarter				Full year			
	2022:4	2021:4	%	2022:3	%	2022	2021	%
Net sales	1,626	1,518	7	1,694	-4	6,823	5,456	25
EBITDA	581	669	-13	733	-21	2,852	1,761	62
Depreciation	-110	-107	3	-111	-1	-433	-430	1
Operating profit	472	562	-16	622	-24	2,420	1,331	82
EBITDA margin, %	35.7	44.1		43.3		41.8	32.3	
Operating margin, %	29.0	37.1		36.7		35.5	24.4	
Return on capital employed, %	49.7	59.8		65.6		63.6	30.9	
Deliveries, kraftliner, thousand tonnes	184	197	-7	184	0	773	823	-6

January–December 2022 compared with January–December 2021

Net sales increased 25% to SEK 6,823m (5,456). The increase was primarily related to higher selling prices.

EBITDA increased 62% to SEK 2,852m (1,761). The increase was mainly attributable to higher selling prices, which were partly offset by lower delivery volumes and higher raw material costs. The cost of planned maintenance stops amounted to SEK 129m (151).

October–December 2022 compared with October–December 2021

Net sales increased 7% to SEK 1,626m (1,518). The increase was primarily related to higher selling prices.

EBITDA declined 13% to SEK 581m (669). The decrease was mainly attributable to lower delivery volumes and higher energy costs. The new paper machine in Obbola was successfully commissioned at the beginning of the quarter. The planned start-up had a negative impact on costs and production. The cost of planned maintenance stops amounted to SEK 0m (0).

October–December 2022 compared with July–September 2022

Net sales decreased 4% to SEK 1,626m (1,694), mainly due to lower selling prices.

EBITDA declined 21% to SEK 581m (733). The decrease was mainly attributable to lower selling prices and higher energy costs. The cost of planned maintenance stops amounted to SEK 0m (62).

RENEWABLE ENERGY

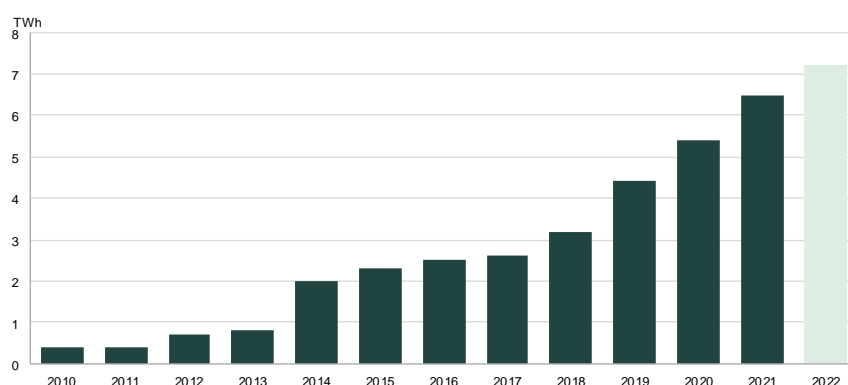
SCA produces processed biofuels in the form of pellets, unprocessed biofuels and is investing in a biorefinery for production of liquid biofuels. SCA is one of Europe's largest producers of bioenergy, with an annual production of about 12 TWh. Wind power production on SCA's land is equivalent to about 20% of Sweden's total wind power production.

SCA's large forest assets, geographical location and industrial operations provide the company with significant potential to develop new business opportunities in the field of renewable energy. Increase of the value created from products from the forest and industry create conditions for profitable and sustainable growth.

As Europe's largest private forest owner, SCA owns large areas of land with favorable wind conditions. A significant expansion of wind power is currently taking place in Sweden and demand for green electricity is expected to continue to increase substantially. During the fourth quarter of 2022, SCA acquired a wind farm in Markbygden, Piteå Municipality. The wind farm consists of a total of 36 turbines with a total installed capacity of about 85 MW. The annual electricity production from the site is estimated at close to 200 GWh. In addition to sales revenues, the investment will contribute to SCA's high degree of self-sufficiency in electricity.

SCA also leases out land with favorable wind conditions. At the end of the fourth quarter of 2022, 685 wind turbines were operating on SCA's land with an annual production capacity¹ of 7.2 TWh, equivalent to about 20% of Sweden's total wind power production. Together with decided but not yet completed projects, operating production capacity¹ on SCA's land is expected to increase to more than 9 TWh by 2023.

Annual wind power production capacity¹ on SCA land



The products from forest operations and SCAs industries that are not suitable for use as fiber-based materials are used in energy production. Energy used by SCA's operations is almost exclusively from bioenergy. SCA has capacity to produce 1.6 TWh of green electricity annually, corresponding to more than 1% of Sweden's total electricity consumption. SCA also has an annual production capacity of 300,000 tonnes of pellets that are used both in SCA's own plants and sold externally.

Together with St1, SCA is investing in the production and sale of advanced liquid biofuels. SCA's part of the investment in the biorefinery is approximately SEK 0.6bn and the ownership is 25%. The new biorefinery in Gothenburg will have a total capacity of 200,000 tonnes of liquid biofuels and is designed to switch between optimized production of renewable HVO diesel and bio-jet fuel. The biorefinery will have access to SCA's tall oil, which is a product from the production of kraft pulp. The facility is expected to be operational at the end of 2023.

SCA has a biorefinery project at Östrand which has received environmental permits to produce 300,000 tonnes of liquid biofuels based on products such as black liquor and solid biomass.

¹Annual production capacity is based on estimated normal wind conditions.

SHARE DISTRIBUTION

SHARE DISTRIBUTION

December 31, 2022	Class A	Class B	Total
Registered number of shares	64,581,994	637,760,495	702,342,489

At the end of the period, the proportion of Class A shares was 9.2%. No change was made to Class A and Class B shares during the fourth quarter. In 2022, 5,000 Class A shares were converted to Class B shares at the request of shareholders. The total number of votes in the company thereafter amounted to 1,283,580,435.

FUTURE EVENTS

- The annual report will be published on March 7, 2023
- The Annual General Meeting will be held on March 30, 2023
- The interim report for the first quarter will be published on April 28, 2023
- The half-year report and the report for the second quarter will be published on July 21, 2023
- The interim report for the third quarter will be published on October 27, 2023

INVITATION TO PRESS CONFERENCE ON THE 2022 YEAR-END REPORT

Members of the media and analysts are hereby invited to attend a press conference where this interim report will be presented by the President and CEO, Ulf Larsson, and CFO, Andreas Ewertz.

Time: Friday, January 27, 2023 at 10:00 a.m.

The press conference will be webcast live at www.sca.com. It is also possible to participate by telephone by calling:

Sweden: +46 (0)8 505 204 04
UK: +44 (0) 33 0551 0200
US: +1 212 999 6659

Specify "SCA".

Sundsvall, January 27, 2023

SVENSKA CELLULOSA AKTIEBOLAGET SCA (publ)

Ulf Larsson
President and CEO

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Anders Edholm, SVP Sustainability and Communications, +46 (0)60 19 32 12

Please note:

This is information that SCA is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. This report has been prepared in both Swedish and English versions. In case of variations in the content between the two versions, the Swedish version shall govern. The information was submitted for publication, through the agency of the contact person set out below, on January 27, 2023 at 08:00 a.m. CET. The report has not been reviewed by the company's auditors.

Anders Edholm, SVP Sustainability and Communications, +46 (0)60 19 32 12

GROUP

CONDENSED INCOME STATEMENT

SEKm	Quarter					Full year		
	2022:4	2021:4	%	2022:3	%	2022	2021	%
Net sales	4,873	4,763	2	5,007	-3	20,794	18,822	10
Other income	851	803	6	767	11	3,163	2,649	19
Change in inventories	-156	53		163		-83	-531	
Change in value in biological assets	475	719	-34	449	6	1,825	1,753	4
Raw materials and consumables	-1,019	-1,132	-10	-1,152	-12	-4,577	-4,453	3
Personnel costs	-681	-654	4	-601	13	-2,627	-2,603	1
Other operating expenses	-2,340	-1,772	32	-2,122	10	-8,278	-6,599	25
Result from associated companies and JV	-22	26		-27		-23	71	
EBITDA	1,981	2,806	-29	2,484	-20	10,194	9,109	12
Depreciation and impairment	-391	-398	-2	-390	0	-1,552	-1,475	5
Operating profit	1,590	2,408	-34	2,094	-24	8,642	7,634	13
Financial items	-22	-28		3		-39	-107	
Profit before tax	1,568	2,380	-34	2,097	-25	8,603	7,527	14
Income tax	-353	-385		-431		-1,782	-1,426	
Net Profit for the period	1,215	1,995	-39	1,666	-27	6,821	6,101	12
Earnings attributable to:								
Owners of the parent	1,238	1,949		1,649		6,748	5,941	
Non-controlling interests	-23	46		17		73	160	
Earnings per share SEK - owners of the parent¹	1.76	2.77		2.35		9.61	8.46	
Average number of shares, millions	702.3	702.3		702.3		702.3	702.3	
Margins (%)								
EBITDA margin	40.6	58.9		49.6		49.0	48.4	
Operating margin	32.6	50.6		41.8		41.6	40.6	
Net margin	24.9	41.9		33.3		32.8	32.4	

¹ There are no dilution effects.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKm	Quarter			Full year	
	2022:4	2021:4	2022:3	2022	2021
Profit for the period	1,215	1,995	1,666	6,821	6,101
Other comprehensive income for the period:					
Items that may not be reclassified to the income statement					
Change in value land assets	6,808	6,222	1,619	10,398	7,479
Revaluation of defined benefit pension plans	206	-39	245	394	448
Income tax attributable to components of other comprehensive income	-1,456	-1,272	-385	-2,235	-1,631
Total	5,558	4,911	1,479	8,557	6,296
Items that have been or may be reclassified subsequently to the income statement					
Cash flow hedges	278	-25	3	347	-210
Hedge cost	-10	-18	1	-13	-21
Translation differences in foreign operations	41	5	46	177	32
Income tax attributable to components of other comprehensive income	-55	9	-1	-78	48
Total	254	-29	49	433	-151
Other comprehensive income for the period, net of tax	5,812	4,882	1,528	8,990	6,145
Total comprehensive income for the period	7,027	6,877	3,194	15,811	12,246
Total comprehensive income attributable to:					
Owners of the parent	7,050	6,832	3,177	15,738	12,086
Non-controlling interests	-23	45	17	73	160

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	Full year	
	2022	2021
Attributable to owners of the parent		
Value, January 1	83,055	72,163
Total comprehensive income for the period	15,738	12,086
Cash flow hedge transferred to cost of hedged investments	-6	66
Tax on cash flow hedge transferred to cost of hedged investments	1	-14
Cash dividend	-2,282	-1,405
Acquisition of non-controlling interests	-148	160
Remeasurement effect upon acquisition of non-controlling interests	-	-1
Value, December 31	96,358	83,055
Non-controlling interests		
Value, January 1	-	-
Total comprehensive income for the period	73	160
Acquisition of non-controlling interests	-73	-160
Value, December 31	-	-
Total equity, value December 31	96,358	83,055

CONDENSED CONSOLIDATED BALANCE SHEET

SEKm	Dec 31, 2022	Dec 31, 2021
ASSETS		
Non-current assets		
Intangible assets	731	526
Buildings, land, machinery and equipment	24,800	21,737
Forest assets	97,882	84,497
<i>whereof land assets</i>	42,201	31,188
<i>whereof biological assets</i>	55,881	53,309
Right-of-use assets	561	614
Other non-current assets	3,158	2,091
Total non-current assets	127,132	109,465
Current assets		
Inventories	4,856	4,189
Trade receivables	3,007	2,516
Other current receivables	1,524	1,007
Cash and cash equivalents	836	1,056
Total current assets	10,223	8,768
Total assets	137,355	118,233
EQUITY AND LIABILITIES		
Equity		
Owners of the Parent		
Share capital	2,350	2,350
Share premium	6,830	6,830
Reserves	31,833	23,161
Retained earnings including net profit for the period	55,345	50,714
Total equity	96,358	83,055
Non-current liabilities		
Non-current financial liabilities	10,751	9,083
Provisions for pensions	245	427
Deferred tax liabilities	22,117	18,885
Other non-current liabilities and other provisions	114	103
Total non-current liabilities	33,227	28,498
Current liabilities		
Current financial liabilities	1,789	1,056
Trade payables	3,622	3,478
Other current liabilities and other provisions	2,359	2,146
Total current liabilities	7,770	6,680
Total liabilities and equity	137,355	118,233

CONSOLIDATED CASH FLOW STATEMENT

SEKm	Full year	
	2022	2021
Operating activities		
Profit before tax	8,603	7,527
Adjustment for non-cash items ¹	-51	-315
Change in liabilities regarding restructuring costs	-40	-394
Paid tax	-859	-538
Cash flow from operating activities before changes in working capital	7,653	6,280
Cash flow from changes in working capital		
Change in inventories	-663	-163
Change in operating receivables	-957	-445
Change in operating liabilities	292	302
Cash flow from operating activities	6,325	5,974
Investing activities		
Company and asset acquisitions	-832	0
Divestments	20	0
Current capital expenditures in non-current assets, net	-1,351	-1,195
Strategic capital expenditures in non-current assets	-4,351	-3,723
Loans granted to external parties	0	-22
Repayment of loans from external parties	8	11
Acquisition of financial asset	-17	-4
Cash flow from investing activities	-6,523	-4,933
Financing activities		
Loans raised	4,223	1,481
Amortization of debt	-1,788	-1,158
Amortization of debt, leasing	-183	-185
Dividend	-2,282	-1,405
Cash flow from financing activities	-30	-1,267
Net cash flow for the period	-228	-226
Cash and cash equivalents at the beginning of the period	1,056	1,273
Translation differences in cash and cash equivalents	8	9
Cash and cash equivalents at the end of the period	836	1,056
Cash flow from operating activities per share SEK	9.01	8.51
¹ Depreciation/amortization and impairment of non-current assets	1,552	1,475
Fair-value measurement of biological assets	-1,825	-1,753
Gains/loss on assets sales and swaps of assets	-51	-46
Resolution of provision	-11	-6
Other	284	15
Total	-51	-315

NOTES

1. ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34 and recommendation RFR 1 of the Swedish Financial Reporting Board, and with regards to the Parent Company, RFR 2. Applied accounting principles are described in detail in SCA's Annual and Sustainability Report for 2021. New or revised IFRSs and interpretations from IFRIC have not had any material effect on the Group's or the Parent Company's financial statements.

2. REVENUE FROM CONTRACTS WITH CUSTOMERS

Net sales by segment

SEKm	Jan-Dec 2022						Total
	Forest	Wood	Pulp	Containerboard	Other	Eliminations	
Sweden	6,677	2,106	1,158	683		-6,677	3,947
USA		540	1,869	124			2,533
United Kingdom		609	288	1,120			2,017
Germany		153	561	1,491			2,205
Rest of Europe	9	1,509	2,738	3,086			7,342
Asia	0	1,251	279	104			1,634
Rest of world	0	585	316	215			1,116
Total Group	6,686	6,753	7,209	6,823		-6,677	20,794

SEKm	Jan-Dec 2021						Total
	Forest	Wood	Pulp	Containerboard	Other ¹	Eliminations	
Sweden	6,143	2,305	859	549	18	-6,171	3,703
USA	-	472	1,515	122	5		2,114
United Kingdom	-	845	176	957	55		2,033
Germany	-	132	463	1,222	58		1,875
Rest of Europe	5	1,559	2,223	2,426	251		6,464
Asia	-	1,200	320	62	129		1,711
Rest of world	-	567	187	118	50		922
Total Group	6,148	7,080	5,743	5,456	566	-6,171	18,822

¹ Other including the discontinued publication paper operations.

3. FOREST VALUATION

Accounting principles

The accounting principles for forest assets are described on page 103, Note D3, of SCA's Annual and Sustainability Report for 2021.

Key assessments and assumptions

SCA bases its valuation of forest assets in Sweden on forest transactions in the areas where SCA owns forest assets. The market prices applied by SCA comprise a weighted average based on forest transactions over the last three years. When establishing the change in value of biological assets, the same valuation model has been used as in the past, with a return requirement of 3.5% (3.5) after tax. The value of land assets constitutes the residual amount between the total value in accordance with market price based on forest transactions and the value of the biological assets.

At December 31, 2021, the total standing timber volume was estimated at approximately 261 million m³fo, of which 5 million m³fo is in the Baltic region. The market price applied by SCA was SEK 324/m³fo and the total value of the forest assets was SEK 84,497m. At December 31, 2022, the standing volume of the forest holding is estimated at approximately 267 million m³fo, of which about 7 million m³fo in the Baltic region. The applied market price was SEK 366/m³fo. As of December 31, 2022, the total change in value of forest assets amounted to SEK 13,385m. The change in value of biological assets was SEK 1,825m, of which SEK 475m in the fourth quarter, and is recognized in the income statement on the line item for change in value in biological assets. The change in value pertaining to land assets amounted to SEK 10,398m and is recognized as other comprehensive income with no effect on profit for the year. Other items including investments amounted to SEK 1,162m. At December 31, 2022, the total value of forest assets amounted to SEK 97,882m.

Forest assets

SEKm	Dec 31, 2022	Dec 31, 2021
Forest assets in Sweden	95,206	82,746
Forest assets in the Baltic states	2,676	1,751
Totalt value of forest assets	92,882	84,497
Deferred tax on forest assets	19,468	16,905

4. OTHER PROVISIONS

Accounting principles

The accounting principles for other provisions are described in detail on page 109, Note D8, of SCA's Annual and Sustainability Report for 2021.

SEKm	Environment	Discontinuation publication paper	Other	Total
Value, January 1	49	239	4	292
Provisions	41	-	7	48
Utilization	-24	-81	-7	-112
Dissolutions	-	-72	-	-72
Translation differences	0	0	0	0
Value, December 31	66	86	4	156
Provisions comprise:				
Long-term component				48
Short-term component				108

5. RISKS AND UNCERTAINTIES

SCA's risk exposure and risk management are described on pages 61–67 of SCA's Annual and Sustainability Report 2021. SCA conducts operations in a strongly integrated and geographically cohesive value chain. As Europe's largest private forest owner, SCA covers roughly half of its raw material supply from its own forest. SCA is self-sufficient in renewable energy and the impact of high energy prices is therefore limited. Through its own logistics company, SCA has a unique control over logistics from forest to the end customer. SCA has no operations or direct exposure in the form of purchasing or sales in Russia, Ukraine or Belarus. SCA is actively working to monitor inventory levels, secure the delivery and distribution chain and to ensure cash flow.

6. RELATED PARTY TRANSACTIONS

During the period, no transactions took place between SCA and related parties with any material impact on the company's financial position or results.

7. FINANCIAL INSTRUMENTS BY CATEGORY

SEKm	Measure- ment level	Dec 31, 2022	Dec 31, 2021
Financial assets measured at fair value in the income statement			
Derivatives - Current financial assets	2	5	0
Derivatives - Other current receivables	2	102	171
Total		107	171
Financial liabilities measured at fair value in the income statement			
Derivatives - Current financial liabilities	2	5	1
Derivatives - Other current liabilities	2	143	220
Total		148	221
Financial assets measured at fair value through other comprehensive income			
Equity instruments	3	14	14
Total		14	14
Financial liabilities measured at amortized cost			
Non-current financial liabilities excluding leasing	-	10,312	8,584
Non-current financial liabilities, leasing	-	439	500
Current financial liabilities excluding leasing	-	1,637	918
Current financial liabilities, leasing	-	149	136
Total		12,537	10,138
Derivatives used for hedge accounting			
Non-current financial assets	2	80	6
Other non-current assets	2	175	0
Other current receivables	2	373	26
Total		628	32
Derivatives used for hedge accounting			
Other non-current liabilities	2	66	11
Other current liabilities	2	341	129
Total		407	140

The fair value of trade receivables, other current and non-current receivables, cash and cash equivalents, and trade payables is estimated to be equal to their carrying amount. The total fair value of current and non-current financial liabilities, excluding lease liabilities, was SEK 11,625m (9,496). The value of electricity derivatives is

based on published prices in an active market. Other financial instruments are marked to market, based on prevailing currency and interest rates on the balance sheet date. The fair value of debt instruments is determined using valuation models, such as discounting future cash flows at quoted market rates for the respective maturity.

SCA has the right to purchase the remaining shares in a jointly owned company in accordance with an option agreement. SCA conducted a review of the valuation in the second quarter of 2022. The effects are recognized in equity.

8. CONTINGENT LIABILITIES AND COMMITMENTS

SEKm	Parent		Group	
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
Contingent liabilities				
Guarantees for subsidiaries	711	754	-	-
associates	-	-	5	5
customers and others	-	-	28	28
Other contingent liabilities	1	1	19	15
Total	712	755	52	48

Commitments

SCA has a decided investment in Obbola totaling SEK 7,500m over a five-year period. As of December 31, 2022, SEK 717m remained, of which SEK 411m was a contracted commitment. The commitment refers entirely to non-current assets.

9. ALTERNATIVE PERFORMANCE MEASURES

For definitions of alternative performance measures, refer to SCA's 2021 Annual and Sustainability Report, pages 87–89.

SEKm	Quarter			Full year	
	2022:4	2021:4	2022:3	2022	2021
EBITDA	1,981	2,806	2,484	10,194	9,109
Changes in biological assets and other non cash flow items	-459	-744	-432	-1,863	-1,883
Operating cash surplus	1,522	2,062	2,052	8,331	7,226
Change in working capital	-604	324	269	-1,328	-306
Restructuring costs	-2	-58	-5	-40	-394
Current capital expenditures, net ¹	-439	-432	-398	-1,436	-1,236
Other operating cash flow	250	-133	-45	158	-74
Operating cash flow	727	1,763	1,873	5,685	5,216
¹ Including following values from new leasing contracts:	-20	-4	-12	-85	-40

Capital structure

SEKm	Dec 31, 2022	Dec 31, 2021
Forest assets	97,882	84,497
Working capital	4,138	2,823
Deferred tax relating to forest assets	-19,468	-16,905
Other capital employed, net	23,795	20,392
Total capital employed	106,347	90,807
Net debt, SEKm	9,988	7,752
Net debt/EBITDA (LTM) ¹	1.0x	0.9x
Equity, SEKm	96,358	83,055
Net debt/Equity (%)	10.4	9.3

¹ Rolling 12 months.

Return on capital employed

%	Quarter ¹	LTM ²	Full year
	2022:4	2022	2021
Return on capital employed	6.2	8.9	9.0
Industrial return on capital employed ³	23.5	40.1	33.0

¹ Operating profit for the quarter multiplied by four as a percentage of capital employed on average for the two most recent quarters.

² Rolling 12 months.

³ Excluding ongoing strategic investments.

Working capital

SEKm	Dec 31, 2022	Dec 31, 2021
Inventories	4,856	4,189
Trade receivable	3,007	2,516
Other current receivables	1,415	892
Trade payable	-3,622	-3,478
Other current liabilities	-2,027	-1,642
Adjustments ¹	509	346
Working capital	4,138	2,823
¹ Adjustments:		
Other current receivables, green certificates	-3	-1
Trade payable, strategic capital expenditures	218	337
Other current provisions	-49	-100
Other current liabilities, emission rights	184	110
Acquisition-related liabilities	159	-
Sum adjustments	509	346

Net debt

SEKm	Dec 31, 2022	Dec 31, 2021
Surplus in funded pension plans	1,689	1,564
Non-current financial assets	165	80
Current financial assets	106	114
Cash and cash equivalents	836	1,056
Financial receivables	2,796	2,814
Non-current financial liabilities	10,751	9,083
Provisions for pensions	245	427
Current financial liabilities	1,789	1,056
Financial liabilities	12,785	10,566
Net debt	-9,989	-7,752

10. QUARTERLY DATA BY SEGMENT

NET SALES

SEKm	Quarter								
	2022:4	2022:3	2022:2	2022:1	2021:4	2021:3	2021:2	2021:1	2020:4
Forest	1,757	1,609	1,629	1,691	1,474	1,455	1,592	1,627	1,659
Wood	1,422	1,412	2,202	1,717	1,868	2,183	1,765	1,264	1,498
Pulp	1,822	1,897	1,926	1,564	1,368	1,522	1,565	1,288	1,166
Containerboard/Paper ¹	1,626	1,694	1,772	1,731	1,518	1,326	1,340	1,272	1,981
Other ¹	0	2	-2	0	9	45	138	374	-
Intra-group deliveries	-1,754	-1,607	-1,628	-1,688	-1,474	-1,454	-1,590	-1,653	-1,712
Total net sales	4,873	5,007	5,899	5,015	4,763	5,077	4,810	4,172	4,592

¹ Segment Paper changed its name to Containerboard on January 1, 2021. The publication paper operation is included in Containerboard until 2020:4 and is then in Other.

EBITDA

SEKm	Quarter								
	2022:4	2022:3	2022:2	2022:1	2021:4	2021:3	2021:2	2021:1	2020:4
Forest	790	623	675	608	926	516	753	449	747
Wood	129	382	933	635	850	1,180	628	310	227
Pulp	616	865	866	614	452	659	600	385	109
Containerboard/Paper ¹	581	733	756	782	669	360	411	321	342
Other ¹	-135	-119	-109	-31	-91	-31	-132	-106	-48
Total EBITDA²	1,981	2,484	3,121	2,608	2,806	2,684	2,260	1,359	1,377

¹ Segment Paper changed its name to Containerboard on January 1, 2021. The publication paper operation is included in Containerboard until 2020:4 and is then in Other.

² Including the effect of discontinuation of publication paper operations EBITDA in Other amounted to SEK 26m in 2020:4. For the Group EBITDA amounted to SEK 1,451m in 2020:4.

EBITDA MARGIN

%	Quarter								
	2022:4	2022:3	2022:2	2022:1	2021:4	2021:3	2021:2	2021:1	2020:4
Forest	45.0	38.7	41.4	36.0	62.8	35.5	47.3	27.6	45.0
Wood	9.1	27.1	42.4	37.0	45.5	54.1	35.6	24.5	15.2
Pulp	33.8	45.6	45.0	39.2	33.0	43.3	38.3	29.9	9.3
Containerboard/Paper ¹	35.7	43.3	42.7	45.2	44.1	27.1	30.7	25.2	17.3
EBITDA margin²	40.7	49.6	52.9	52.0	58.9	52.9	47.0	32.6	30.0

¹ Segment Paper changed its name to Containerboard on January 1, 2021. The publication paper operation is included in Containerboard until 2020:4 and is then in Other.

² Including the effect of discontinuation publication paper operations EBITDA margin was 31.6% in 2020:4.

PARENT COMPANY

CONDENSED INCOME STATEMENT

SEKm	Full year	
	2022	2021
Other operating income	292	291
Other operating expenses	-186	-188
Personnel costs	-119	-122
EBITDA	-13	-19
Depreciation and impairment	-94	-91
Operating profit	-107	-110
Financial items	176	90
Profit before tax	69	-20
Appropriations and tax	2,748	2,574
Profit for the period	2,817	2,554

Other operating income was mainly related to remuneration for the granting of felling rights for the Parent Company's forest land. Other comprehensive income was the same as profit for the period.

CONDENSED BALANCE SHEET

SEKm	Dec 31, 2022	Dec 31, 2021
Tangible non-current assets	9,072	8,857
Financial non-current assets	11,962	9,651
Total non-current assets	21,034	18,508
Current assets	17,221	15,620
Total assets	38,255	34,128
Restricted equity	11,373	11,373
Non-restricted equity	10,666	10,131
Total equity	22,039	21,504
Provisions	1,710	1,645
Non-current liabilities	10,553	8,594
Current liabilities	3,953	2,385
Total equity, provisions and liabilities	38,255	34,128