

# Interim report

## Q3 2024

### January–September 2024 compared with January–September 2023

- Net sales increased to SEK 15,097m (13,697). The sales increase was mainly a result of higher delivery volumes due to continued ramp up of commissioned investments in Containerboard and Pulp.
- EBITDA amounted to SEK 5,494m (5,172). Higher selling prices, positive exchange rate effects and higher delivery volumes had a positive impact on earnings. Higher harvesting volume in own forest reduced the impact of rising costs for wood raw material in SCA's industries.
- EBITDA margin was 36.4% (37.8).
- Operating profit increased to SEK 3,914m (3,738).
- Operating cash flow amounted to SEK 1,911m (3,040).
- Earnings per share was SEK 4.01 (4.02).

### July–September 2024 compared with July–September 2023

- Net sales increased to SEK 5,248m (4,302), mainly attributable to higher selling prices and higher delivery volumes.
- EBITDA increased to SEK 2,010m (1,417) and EBITDA margin amounted to 38.3% (32.9). Higher selling prices together with good cost control had a positive impact on earnings.

### July–September 2024 compared with April–June 2024

- Net sales amounted to SEK 5,248m (5,291). Lower delivery volumes were offset by higher selling prices.
- EBITDA increased to SEK 2,010m (1,888) and EBITDA margin was 38.3% (35.7). The increase was mainly attributable to higher selling prices, which were offset by higher raw material costs.

## KEY FIGURES

| SEKm                          | Quarter |        |    |        |    | Jan-Sep |        |    |
|-------------------------------|---------|--------|----|--------|----|---------|--------|----|
|                               | 2024:3  | 2023:3 | %  | 2024:2 | %  | 2024    | 2023   | %  |
| Net sales                     | 5,248   | 4,302  | 22 | 5,291  | -1 | 15,097  | 13,697 | 10 |
| EBITDA                        | 2,010   | 1,417  | 42 | 1,888  | 6  | 5,494   | 5,172  | 6  |
| <i>EBITDA margin, %</i>       | 38.3    | 32.9   |    | 35.7   |    | 36.4    | 37.8   |    |
| Operating profit              | 1,476   | 913    | 62 | 1,361  | 8  | 3,914   | 3,738  | 5  |
| Net Profit                    | 1,070   | 663    | 61 | 960    | 11 | 2,819   | 2,792  | 1  |
| <i>Earnings per share SEK</i> | 1.52    | 0.96   |    | 1.37   |    | 4.01    | 4.02   |    |
| Operating cash flow           | 708     | 1,189  |    | 526    |    | 1,911   | 3,040  |    |
| Net Debt / EBITDA (LTM)       | 1.6x    | 1.4x   |    | 1.8x   |    | 1.6x    | 1.4x   |    |

## SUMMARY OF THE THIRD QUARTER OF 2024

SCA's earnings for the third quarter were stronger compared with the preceding quarter and the year-earlier quarter. The high rate of self-sufficiency in primarily forest raw material, but also energy and logistics, enabled good cost control and helped curb a gradual increase in costs for wood raw material in SCA's industries. Together with higher selling prices, this had a positive impact on earnings in the third quarter.

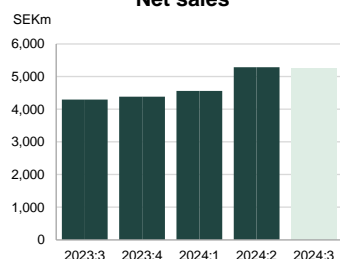
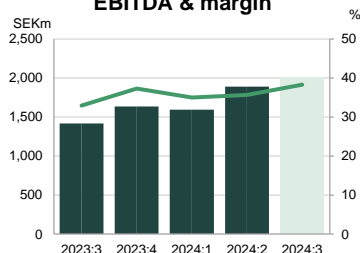
The supply of wood raw material to SCA's industries was stable. Demand remained high for wood raw material, which led to a gradual increase in prices for sawlogs and pulpwood.

Demand for solid-wood products remained uncertain with essentially unchanged selling prices compared with the preceding quarter. Despite an uncertain market, SCA's delivery volumes for solid-wood products increased compared with the preceding quarter.

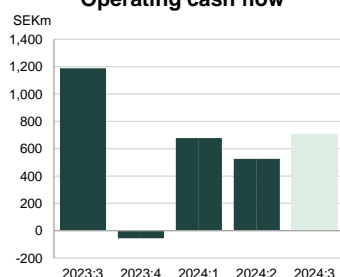
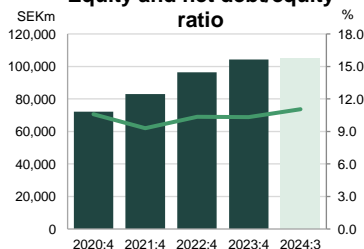
Selling prices in the Pulp segment increased compared with the preceding quarter, while delivery volumes decreased, mainly related to the planned maintenance stop that began during the period.

Demand for packaging material remained healthy during the quarter, leading to higher selling prices compared with the preceding quarter.

The market for biofuels remained weak and electricity prices low, which contributed to lower selling prices in the Renewable Energy segment. The ramp-up of the biorefinery in Gothenburg is proceeding as planned, with lower start-up costs compared with the previous quarter.

**Net sales****EBITDA & margin****Change in net sales (%)**

|              | 2409<br>vs<br>2309 | 2024:3<br>vs<br>2023:3 | 2024:3<br>vs<br>2024:2 |
|--------------|--------------------|------------------------|------------------------|
| <b>Total</b> | <b>10</b>          | <b>22</b>              | <b>-1</b>              |
| Price/mix    | 3                  | 19                     | 4                      |
| Volume       | 4                  | 4                      | -5                     |
| Currency     | 3                  | -1                     | 0                      |

**Operating cash flow****Equity and net debt/equity ratio****GROUP****SALES AND OPERATING PROFIT****January–September 2024 compared with January–September 2023**

Net sales amounted to SEK 15,097m (13,697), an increase of 10%, of which volume accounted for +4%, price/mix +3% and currency +3%.

EBITDA increased to SEK 5,494m (5,172), corresponding to an EBITDA margin of 36.4% (37.8). The change was mainly attributable to higher selling prices, higher delivery volumes, positive exchange rate effects and effective cost control due to the high rate of self-sufficiency in primarily wood raw material but also energy and logistics. Higher raw material costs had a negative impact on earnings. The cost of planned maintenance stops was SEK 151m (230).

Operating profit amounted to SEK 3,914m (3,738).

**July–September 2024 compared with July–September 2023**

Net sales increased to SEK 5,248m (4,302), up 22%, of which price/mix accounted for +19%, volume +4% and currency -1%.

EBITDA increased to SEK 2,010m (1,417), corresponding to an EBITDA margin of 38.3% (32.9). The increase was attributable to higher selling prices and higher delivery volumes. Higher raw material costs and negative exchange rate effects had an adverse impact on earnings. The cost of planned maintenance stops was SEK 122m (115).

Operating profit increased to SEK 1,476m (913).

**July–September 2024 compared with April–June 2024**

Net sales decreased to SEK 5,248m (5,291), a change of -1%, of which volume accounted for -5% and price/mix +4%.

EBITDA amounted to SEK 2,010m (1,888), corresponding to an EBITDA margin of 38.3% (35.7). Higher selling prices in the Pulp and Containerboard segments had a positive impact on earnings, which were offset by higher raw material costs and lower delivery volumes. The cost of planned maintenance stops was SEK 122m (29).

Operating profit amounted to SEK 1,476m (1,361).

**CASH FLOW****January–September 2024 compared with January–September 2023**

The operating cash surplus amounted to SEK 4,041m (3,707). The cash flow effect of changes in working capital was SEK -1,330m (551). Current capital expenditures, net, amounted to SEK -630m (-1,065). Operating cash flow was SEK 1,911m (3,040) (see Note 10).

Strategic capital expenditures totaled SEK -502m (-1,133) and company and asset acquisitions were SEK -98m (-138). Paid tax amounted to SEK -143m (-294) for the period. Cash flow for the period was SEK -298m (86) (see page 14).

**FINANCING**

At September 30, 2024, net debt totaled SEK 11,595m, a decrease during the quarter of SEK 234m. Net debt in relation to EBITDA amounted to 1.6x, compared with 1.8x in the preceding quarter. The net debt/equity ratio amounted to 11.1% compared with 11.4% in the preceding quarter.

At September 30, 2024, gross debt amounted to SEK 14,648m with an average maturity of 3.8 years (including the lease liability). The loan structure consists of bilateral bank loans and bonds. Unutilized credit facilities amounted to approximately SEK 5,500m at September 30, 2024, the bulk of which falls due in 2026.

In the first three quarters of 2024, financial items totaled SEK -398m compared with SEK -273m in the year-earlier period.

## EQUITY

### January–September 2024

Equity increased by SEK 615m during the period, to SEK 104,899m at September 30, 2024. Equity increased due to comprehensive income for the period of SEK 2,558m, decreased by SEK 1,931m due to the dividend payment and decreased due to other items by SEK 12m.

## TAX

### January–September 2024 compared with January–September 2023

The Group's tax expense amounted to SEK 697m (673), corresponding to an effective tax rate of 19.8% (19.4).

## 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, while some purchasing is carried out in foreign currencies.

To reduce the risk of a weaker SEK, balance sheet items in foreign currency are hedged, as well as major decided and contracted expenses in foreign currency for investments in non-current assets. Added to this, a share of future net flows in the main currencies is hedged and, in some cases, for special order flows. At September 30, the company had hedged roughly the following shares of the expected net exposure from sales minus purchases.

| Currency | Average rate | Share of expected net exposure, % |        |        |        |
|----------|--------------|-----------------------------------|--------|--------|--------|
|          |              | 2024:4                            | 2025:1 | 2025:2 | 2025:3 |
| EUR      | 11.52        | 70                                | 70     | 50     | 25     |
| USD      | 10.54        | 70                                | 70     | 50     | 25     |

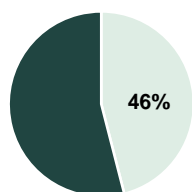
## PLANNED MAINTENANCE STOPS

In the third quarter of 2024, one planned maintenance stop was carried out at the Munksund paper mill (Containerboard segment). One planned maintenance stop at the Östrand pulp mill (Pulp segment) began at the end of the quarter. The estimated effect of the planned maintenance stops on earnings, calculated as the sum of the direct cost of the maintenance and lower fixed cost coverage from reduced capacity utilization during the stops, is shown in the table below.

| SEKm           | Actual    |           |            |            | Total      |
|----------------|-----------|-----------|------------|------------|------------|
|                | 2023:1    | 2023:2    | 2023:3     | 2023:4     |            |
| Pulp           | 0         | 0         | 47         | 147        | 194        |
| Containerboard | 21        | 94        | 68         | 0          | 183        |
| <b>Total</b>   | <b>21</b> | <b>94</b> | <b>115</b> | <b>147</b> | <b>377</b> |

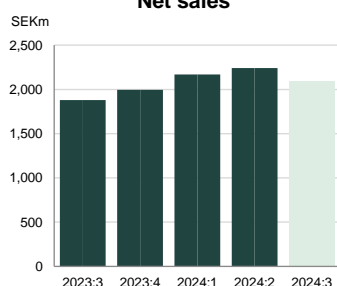
| SEKm           | Actual   |           |            | Forecast   |            |
|----------------|----------|-----------|------------|------------|------------|
|                | 2024:1   | 2024:2    | 2024:3     | 2024:4     | Total      |
| Pulp           | 0        | 29        | 35         | 225        | 289        |
| Containerboard | 0        | 0         | 87         | 100        | 187        |
| <b>Total</b>   | <b>0</b> | <b>29</b> | <b>122</b> | <b>325</b> | <b>476</b> |

### Share of EBITDA Jan-Sep 2024\*

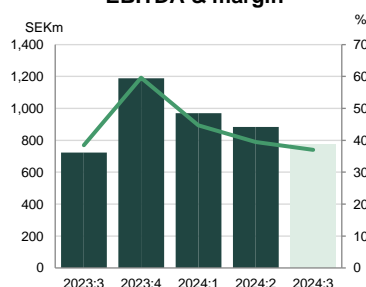


\* share calculated of total EBITDA excluding central costs

### 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 CO<sub>2</sub> emissions.

| SEKm  | Quarter |        |    |        | Jan-Sep |       |       |    |
|---|---------|--------|----|--------|---------|-------|-------|----|
|   | 2024:3  | 2023:3 | %  | 2024:2 | %       | 2024  | 2023  | %  |
| Net sales   | 2,099   | 1,878  | 12 | 2,239  | -6      | 6,507 | 5,754 | 13 |
| EBITDA  | 777     | 724    | 7  | 883    | -12     | 2,630 | 2,322 | 13 |
| Depreciation  | -63     | -58    | 9  | -62    | 2       | -185  | -172  | 8  |
| Operating profit                                      | 714     | 666    | 7  | 821    | -13     | 2,445 | 2,150 | 14 |
| EBITDA margin, %                                      | 37.0    | 38.5   |    | 39.4   |         | 40.4  | 40.4  |    |
| Operating margin, %                                   | 34.0    | 35.4   |    | 36.7   |         | 37.6  | 37.4  |    |
| Return on capital employed, %                         | 3.2     | 3.3    |    | 3.7    |         | 4.1   | 3.6   |    |
| Harvesting of own forest, thousand m <sup>3</sup> sub | 1,162   | 1,127  | 3  | 1,552  | -25     | 3,690 | 3,433 | 7  |
| Revaluation of biological assets <sup>1</sup>         | 461     | 462    | 0  | 462    | 0       | 1,385 | 1,387 | 0  |

<sup>1</sup> 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.

### Revaluation of forest assets

The value of SCA's total forest assets is based on the market price of forest transactions in the areas where SCA owns forests applied on SCA's standing volume. To determine the change in value of biological assets, a valuation model is used based on discounted cash flows. The revaluation of biological assets was SEK 461m in the third quarter. See Note 3.

### January–September 2024 compared with January–September 2023

Net sales increased 13% to SEK 6,507m (5,754), primarily attributable to higher selling prices for sawlogs and pulpwood, as well as higher delivery volumes to SCA's industries.

EBITDA increased 13% to SEK 2,630m (2,322). This increase was primarily attributable to higher prices for sawlogs and pulpwood, and a higher share of harvesting from SCA-owned forest.

### July–September 2024 compared with July–September 2023

Net sales increased 12% to SEK 2,099m (1,878), primarily attributable to higher selling prices for sawlogs and pulpwood, as well as higher delivery volumes to SCA's industries.

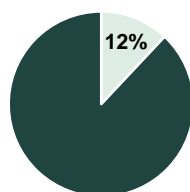
EBITDA increased 7% to SEK 777m (724). This increase was primarily attributable to higher prices for sawlogs and pulpwood, and a slightly higher share of harvesting from SCA-owned forest.

### July–September 2024 compared with April–June 2024

Net sales declined 6% to SEK 2,099m (2,239), mainly related to lower delivery volumes to SCA's industries.

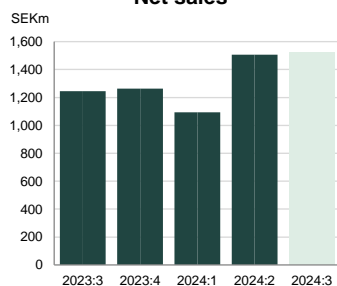
EBITDA declined 12% to SEK 777m (883). The decrease was primarily attributable to a seasonably lower share of harvesting from SCA-owned forest and higher silviculture costs.

### Share of EBITDA Jan-Sep 2024\*

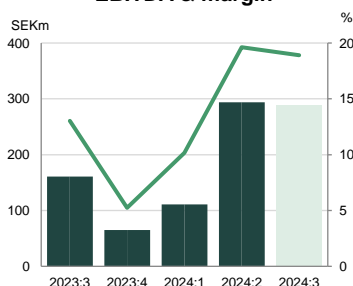


\* share calculated of total EBITDA excluding central costs

### 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 2.3 million m<sup>3</sup> 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 |        |     |        |    | Jan-Sep |       |    |
|--|---------|--------|-----|--------|----|---------|-------|----|
|  | 2024:3  | 2023:3 | %   | 2024:2 | %  | 2024    | 2023  | %  |
| Net sales  | 1,524   | 1,244  | 23  | 1,506  | 1  | 4,123   | 3,894 | 6  |
| EBITDA   | 288     | 161    | 79  | 294    | -2 | 693     | 485   | 43 |
| Depreciation and amortization                      | -73     | -56    | 30  | -72    | 1  | -212    | -158  | 34 |
| Operating profit                                   | 215     | 105    | 105 | 222    | -3 | 481     | 327   | 47 |
| EBITDA margin, %                                   | 18.9    | 13.0   |     | 19.6   |    | 16.8    | 12.5  |    |
| Operating margin, %                                | 14.1    | 8.5    |     | 14.8   |    | 11.7    | 8.4   |    |
| Return on capital employed, %                      | 22.7    | 11.9   |     | 23.9   |    | 13.3    | 9.8   |    |
| Deliveries, wood products, thousand m <sup>3</sup> | 533     | 469    | 14  | 516    | 3  | 1,452   | 1,442 | 1  |

### January–September 2024 compared with January–September 2023

Net sales increased 6% to SEK 4,123m (3,894). The change was primarily attributable to higher selling prices and slightly higher delivery volumes.

EBITDA increased 43% to SEK 693m (485). This increase was primarily attributable to higher selling prices.

### July–September 2024 compared with July–September 2023

Net sales increased 23% to SEK 1,524m (1,244), which was mainly due to higher delivery volumes and higher selling prices.

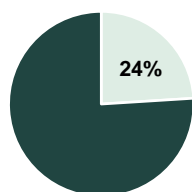
EBITDA increased 79% to SEK 288m (161). The change was primarily attributable to higher selling prices and higher delivery volumes.

### July–September 2024 compared with April–June 2024

Net sales were in line with the preceding quarter and amounted to SEK 1,524m (1,506). Higher delivery volumes were offset by slightly lower selling prices.

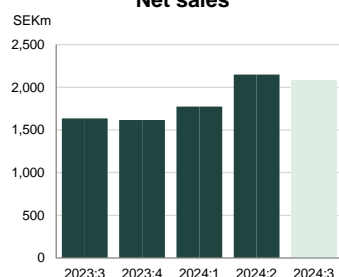
EBITDA declined 2% to SEK 288m (294). The change was primarily attributable to slightly lower selling prices, driven by negative mix effects.

### Share of EBITDA Jan-Sep 2024\*

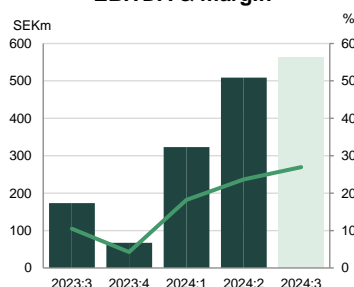


\* share calculated of total EBITDA excluding central costs

### Net sales



### EBITDA & margin



## PULP

SCA produces Northern bleached softwood kraft pulp (NBSK) at Östrand pulp mill and chemi-thermomechanical pulp (CTMP) at the Ortvisken site in Sundsvall with a total capacity of more than 1 million tonnes per year, which is expected to increase to 1.2 million tonnes in 2025. The Östrand pulp mill is one of the largest and most cost-efficient production lines for NBSK in the world and is also a net producer of green electricity and produces biochemicals such as tall oil and turpentine.

| SEKm                              | Quarter |        |     |        |    | Jan-Sep |       |    |
|-----------------------------------|---------|--------|-----|--------|----|---------|-------|----|
|                                   | 2024:3  | 2023:3 | %   | 2024:2 | %  | 2024    | 2023  | %  |
| Net sales                         | 2,085   | 1,636  | 27  | 2,147  | -3 | 6,006   | 5,277 | 14 |
| EBITDA                            | 562     | 173    | 225 | 509    | 10 | 1,394   | 1,146 | 22 |
| Depreciation                      | -171    | -167   | 2   | -168   | 2  | -508    | -490  | 4  |
| Operating profit                  | 391     | 6      |     | 341    | 15 | 886     | 656   | 35 |
| EBITDA margin, %                  | 27.0    | 10.5   |     | 23.7   |    | 23.2    | 21.7  |    |
| Operating margin, %               | 18.8    | 0.3    |     | 15.8   |    | 14.8    | 12.4  |    |
| Return on capital employed, %     | 16.0    | 0.2    |     | 14.1   |    | 8.1     | 12.1  |    |
| Deliveries, pulp, thousand tonnes | 240     | 246    | -2  | 258    | -7 | 731     | 713   | 3  |

### January–September 2024 compared with January–September 2023

Net sales increased 14% to SEK 6,006m (5,277). Higher selling prices, positive exchange rate effects and higher delivery volumes from the new CTMP facility had a positive impact on net sales.

EBITDA increased 22% to SEK 1,394m (1,146). The EBITDA margin was 23.2% (21.7). Higher selling prices and positive exchange rate effects had a positive impact on earnings, which were offset by higher costs for wood raw material. The cost of planned maintenance stops was SEK 64m (47).

### July–September 2024 compared with July–September 2023

Net sales increased 27% to SEK 2,085m (1,636). The increase was mainly attributable to higher selling prices.

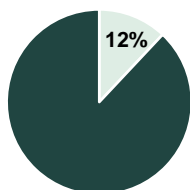
EBITDA increased 225% to SEK 562m (173), which is mainly related to higher selling prices. The cost of planned maintenance stops was SEK 35m (47).

### July–September 2024 compared with April–June 2024

Net sales declined 3% to SEK 2,085m (2,147). The reduction was primarily attributable to lower delivery volumes, mainly related to the planned maintenance stop that began during the period. Higher selling prices had a positive impact on net sales.

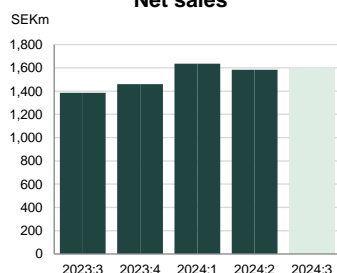
EBITDA increased 10% to SEK 562m (509). This increase was primarily attributable to higher selling prices. Lower sales volumes and negative exchange rate effects had an adverse impact on earnings. The cost of planned maintenance stops was SEK 35m (29).

### Share of EBITDA Jan-Sep 2024\*

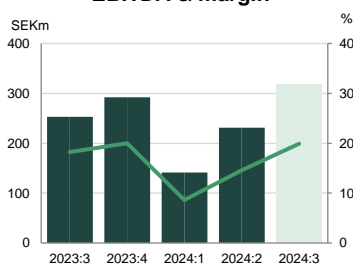


\* share calculated of total EBITDA  
excluding central costs

### 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 more than 865,000 tonnes per year, which is expected to increase to 1,140,000 tonnes by 2026.

| SEKm                                    | Quarter |        |    |        |     | Jan-Sep |       |     |
|---|---------|--------|----|--------|-----|---------|-------|-----|
|   | 2024:3  | 2023:3 | %  | 2024:2 | %   | 2024    | 2023  | %   |
| Net sales                               | 1,597   | 1,385  | 15 | 1,584  | 1   | 4,816   | 4,390 | 10  |
| EBITDA                                  | 318     | 253    | 26 | 231    | 38  | 690     | 920   | -25 |
| Depreciation and amortization           | -201    | -191   | 5  | -198   | 2   | -594    | -530  | 12  |
| Operating profit                        | 117     | 62     | 89 | 33     | 255 | 96      | 390   | -75 |
| EBITDA margin, %                        | 19.9    | 18.3   |    | 14.6   |     | 14.3    | 21.0  |     |
| Operating margin, %                     | 7.3     | 4.4    |    | 2.1    |     | 2.0     | 8.9   |     |
| Return on capital employed, %           | 4.3     | 2.3    |    | 1.2    |     | 1.7     | 10.5  |     |
| Deliveries, kraftliner, thousand tonnes | 208     | 198    | 5  | 224    | -7  | 684     | 617   | 11  |

### January–September 2024 compared with January–September 2023

Net sales increased 10% to SEK 4,816m (4,390). Higher delivery volumes from the new paper machine in Obbola and positive exchange rate effects were offset by lower selling prices.

EBITDA decreased to SEK 690m (920). The decrease is mainly attributable to lower selling prices and higher raw material costs, which were offset by higher delivery volumes and positive exchange rate effects. The cost of planned maintenance stops was SEK 87m (183).

### July–September 2024 compared with July–September 2023

Net sales increased 15% to SEK 1,597m (1,385). The change was attributable to higher selling prices and higher delivery volumes.

EBITDA increased 26% to SEK 318m (253). The increase was mainly attributable to higher selling prices, which were offset by higher raw material costs. The cost of planned maintenance stops was SEK 87m (68).

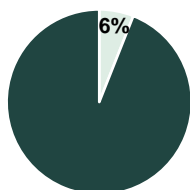
### July–September 2024 compared with April–June 2024

Net sales were in line with the preceding quarter and amounted to SEK 1,597m (1,584). Higher selling prices were offset by lower delivery volumes.

EBITDA increased 38% to SEK 318m (231). The increase was mainly attributable to higher selling prices, which were partly offset by higher raw material costs and lower delivery volumes. The cost of planned maintenance stops was SEK 87m (0).

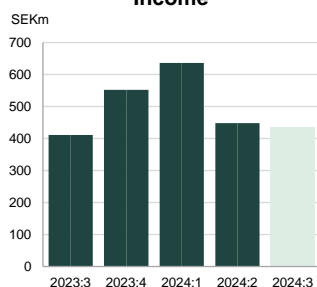


### Share of EBITDA Jan-Sep 2024\*

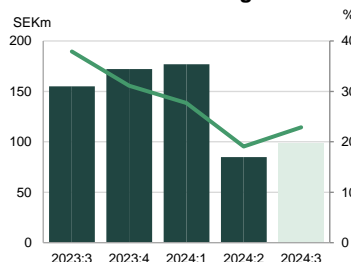


\* share calculated of total EBITDA  
excluding central costs

### Income



### EBITDA & margin



## RENEWABLE ENERGY

SCA produces tall oil, green electricity, refined and unrefined biofuels and liquid biofuels. SCA is one of Europe's largest producers of bioenergy, with annual production of about 11 TWh. SCA's industries and wind farm produce green electricity corresponding to approximately 1% of Swedish electricity consumption. SCA also leases out land for the production of wind power.

| SEKm  | Quarter |        |     |        |    | Jan-Sep |       |     |
|---|---------|--------|-----|--------|----|---------|-------|-----|
|   | 2024:3  | 2023:3 | %   | 2024:2 | %  | 2024    | 2023  | %   |
| Revenue <sup>1</sup>  | 435     | 411    | 6   | 448    | -3 | 1,519   | 1,327 | 14  |
| EBITDA  | 99      | 155    | -36 | 85     | 16 | 361     | 518   | -30 |
| Depreciation and amortization                                   | -18     | -22    | -18 | -18    | 0  | -55     | -58   | -5  |
| Operating profit  | 81      | 133    | -39 | 67     | 21 | 306     | 460   | -33 |
| EBITDA margin, % <sup>2</sup>                                   | 22.9    | 37.9   |     | 19.1   |    | 23.8    | 39.0  |     |
| Operating margin, % <sup>2</sup>                                | 18.6    | 32.5   |     | 15.0   |    | 20.1    | 34.7  |     |
| Return on capital employed, %                                   | 14.7    | 28.5   |     | 12.9   |    | 21.7    | 34.3  |     |
| Deliveries, renewable electricity from own wind production, GWh | 32      | 26     | 23  | 31     | 3  | 108     | 119   | -9  |

<sup>1</sup> Income consists of net sales and other operating income

<sup>2</sup> EBITDA and operating profit as share of income

### January–September 2024 compared with January–September 2023

Income increased 14% to SEK 1,519m (1,327). The increase was primarily attributable to higher selling prices for solid biofuels.

EBITDA declined 30% to SEK 361m (518). The EBITDA margin was 23.8% (39.0). The decrease was primarily attributable to higher raw material costs and lower selling prices for tall oil.

### July–September 2024 compared with July–September 2023

Income increased 6% to SEK 435m (411). The increase was primarily attributable to higher selling prices and higher delivery volumes for solid biofuels.

EBITDA declined 36% to SEK 99m (155). The decrease was mainly attributable to higher raw material costs and lower selling prices for tall oil.

### July–September 2024 compared with April–June 2024

Income declined 3% to SEK 435m (448). The decrease was primarily attributable to lower selling prices.

EBITDA increased 16% to SEK 99m (85). The increase was mainly due to higher land lease income from wind power and lower start-up costs for the biorefinery in Gothenburg.

## SHARE DISTRIBUTION

| September 30, 2024          | Class A    | Class B     | Total       |
|-----------------------------|------------|-------------|-------------|
| Registered number of shares | 63,949,802 | 638,392,687 | 702,342,489 |

At the end of the period, the proportion of Class A shares was 9.1%. No change was made to the number of Class A and Class B shares during the third quarter. During the first nine months of the year, 485,347 Class A shares were converted to Class B shares at the request of shareholders. The total number of votes in the company thereafter amounts to 1,277,890,707.

## FUTURE EVENTS

- The year-end report will be published on January 31, 2025
- The Annual General Meeting will be held on April 4, 2025
- The interim report for the first quarter will be published on April 25, 2025

## INVITATION TO PRESS CONFERENCE ON INTERIM REPORT FOR THE THIRD QUARTER OF 2024

A webcast press conference will be held where this interim report will be presented by the President and CEO, Ulf Larsson, and by the CFO, Andreas Ewertz, on Friday, October 25 starting at 10:00 a.m.

The press conference will be webcast live at [www.sca.com](http://www.sca.com). It is also possible to participate by telephone by calling:

Sweden: +46 (0)8 505 204 24  
 UK: +44 (0)33 0551 0200  
 US: +1 786 697 3501

Specify "SCA Q3".

Sundsvall, October 25, 2024

SVENSKA CELLULOOSA AKTIEBOLAGET SCA (publ)

Ulf Larsson  
 President and CEO

### For further information, please contact

Andreas Ewertz, CFO, +46 (0)60 19 31 97  
 Josefine Bonnevier, Investor Relations Director, +46 (0)60 19 33 90  
 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 October 25, 2024 at 8:00 a.m. CEST. 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      |              |           |              |           | Jan-Sep      |              |          |
|--|--------------|--------------|-----------|--------------|-----------|--------------|--------------|----------|
|  | 2024:3       | 2023:3       | %         | 2024:2       | %         | 2024         | 2023         | %        |
| Net sales  | 5,248        | 4,302        | 22        | 5,291        | -1        | 15,097       | 13,697       | 10       |
| Other income   | 724          | 689          | 5         | 798          | -9        | 2,601        | 2,456        | 6        |
| Change in inventories  | -25          | -173         | -86       | -68          | -63       | 72           | -250         |          |
| Change in value in biological assets                             | 461          | 462          | 0         | 462          | 0         | 1,385        | 1,387        | 0        |
| Raw materials and consumables                                    | -1,268       | -862         | 47        | -1,167       | 9         | -3,847       | -3,207       | 20       |
| Personnel costs  | -622         | -614         | 1         | -751         | -17       | -2,079       | -1,985       | 5        |
| Other operating expenses   | -2,502       | -2,417       | 4         | -2,628       | -5        | -7,658       | -6,972       | 10       |
| Result from associated companies and JV                          | -6           | 30           |           | -49          |           | -77          | 46           |          |
| <b>EBITDA</b>  | <b>2,010</b> | <b>1,417</b> | <b>42</b> | <b>1,888</b> | <b>6</b>  | <b>5,494</b> | <b>5,172</b> | <b>6</b> |
| Depreciation, amortization and impairment                        | -534         | -504         | 6         | -527         | 1         | -1,580       | -1,434       | 10       |
| <b>Operating profit</b>  | <b>1,476</b> | <b>913</b>   | <b>62</b> | <b>1,361</b> | <b>8</b>  | <b>3,914</b> | <b>3,738</b> | <b>5</b> |
| Financial items  | -131         | -111         |           | -144         |           | -398         | -273         |          |
| <b>Profit before tax</b>   | <b>1,345</b> | <b>802</b>   | <b>68</b> | <b>1,217</b> | <b>11</b> | <b>3,516</b> | <b>3,465</b> | <b>1</b> |
| Income tax   | -275         | -139         |           | -257         |           | -697         | -673         |          |
| <b>Net Profit for the period</b>                                 | <b>1,070</b> | <b>663</b>   | <b>61</b> | <b>960</b>   | <b>11</b> | <b>2,819</b> | <b>2,792</b> | <b>1</b> |
| <b>Earnings attributable to:</b>                                 |              |              |           |              |           |              |              |          |
| Owners of the parent   | 1,070        | 674          |           | 960          |           | 2,819        | 2,821        |          |
| Non-controlling interests  | -            | -11          |           | -            |           | -            | -29          |          |
| <b>Earnings per share SEK - owners of the parent<sup>1</sup></b> | <b>1.52</b>  | <b>0.96</b>  |           | <b>1.37</b>  |           | <b>4.01</b>  | <b>4.02</b>  |          |
| Average number of shares, millions                               | 702.3        | 702.3        |           | 702.3        |           | 702.3        | 702.3        |          |
| <b>Margins, %</b>  |              |              |           |              |           |              |              |          |
| EBITDA margin  | 38.3         | 32.9         |           | 35.7         |           | 36.4         | 37.8         |          |
| Operating margin   | 28.1         | 21.2         |           | 25.7         |           | 25.9         | 27.3         |          |
| Net margin   | 20.4         | 15.4         |           | 18.1         |           | 18.7         | 20.4         |          |

<sup>1</sup> There are no dilution effects.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

| SEKm  | Quarter      |             |             | Jan-Sep      |              |
|---|--------------|-------------|-------------|--------------|--------------|
|   | 2024:3       | 2023:3      | 2024:2      | 2024         | 2023         |
| <b>Profit for the period</b>  | <b>1,070</b> | <b>663</b>  | <b>960</b>  | <b>2,819</b> | <b>2,792</b> |
| <b>Other comprehensive income for the period:</b>                                       |              |             |             |              |              |
| <b>Items that may not be reclassified to the income statement</b>                       |              |             |             |              |              |
| Change in value land assets   | -205         | -230        | -205        | -616         | -565         |
| Revaluation of defined benefit pension plans  | -8           | -122        | -165        | 381          | 444          |
| Income tax attributable to components of other comprehensive income                     | 44           | 72          | 77          | 49           | 25           |
| <b>Total</b>  | <b>-169</b>  | <b>-280</b> | <b>-293</b> | <b>-186</b>  | <b>-96</b>   |
| <b>Items that have been or may be reclassified subsequently to the income statement</b> |              |             |             |              |              |
| Cash flow hedges  | 121          | 18          | -30         | -191         | -233         |
| Hedge cost  | 1            | -1          | 2           | 12           | 1            |
| Translation differences in foreign operations   | -19          | -70         | -55         | 67           | 86           |
| Income tax attributable to components of other comprehensive income                     | -25          | -3          | 5           | 37           | 48           |
| <b>Total</b>  | <b>78</b>    | <b>-56</b>  | <b>-78</b>  | <b>-75</b>   | <b>-98</b>   |
| <b>Other comprehensive income for the period, net of tax</b>                            | <b>-91</b>   | <b>-336</b> | <b>-371</b> | <b>-261</b>  | <b>-194</b>  |
| <b>Total comprehensive income for the period</b>  | <b>979</b>   | <b>327</b>  | <b>589</b>  | <b>2,558</b> | <b>2,598</b> |
| <b>Total comprehensive income attributable to:</b>                                      |              |             |             |              |              |
| Owners of the parent  | 979          | 338         | 589         | 2,558        | 2,627        |
| Non-controlling interests   | -            | -11         | -           | -            | -29          |

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

| SEKm   | Jan-Sep        |               |
|--|----------------|---------------|
|  | 2024           | 2023          |
| <b>Attributable to owners of the parent</b>                      |                |               |
| Value, January 1   | 104,284        | 96,358        |
| Total comprehensive income for the period                        | 2,558          | 2,627         |
| Cash flow hedge transferred to cost of hedged investments        | 0              | -15           |
| Tax on cash flow hedge transferred to cost of hedged investments | 0              | 3             |
| Cash dividend  | -1,931         | -1,756        |
| Acquisition of non-controlling interests                         | -12            | 0             |
| <b>Value, end of period</b>                                      | <b>104,899</b> | <b>97,217</b> |
| <b>Non-controlling interests</b>                                 |                |               |
| Value, January 1   | -              | -             |
| Total comprehensive income for the period                        | -              | -29           |
| Acquisition of non-controlling interests                         | -              | 29            |
| <b>Value, end of period</b>                                      | <b>-</b>       | <b>-</b>      |
| <b>Total equity, value end of period</b>                         | <b>104,899</b> | <b>97,217</b> |

**CONDENSED CONSOLIDATED BALANCE SHEET**

| <b>SEKm</b>   | <b>Sep 30, 2024</b> | <b>Dec 31, 2023</b> |
|---|---------------------|---------------------|
| <b>ASSETS</b>   |                     |                     |
| <b>Non-current assets</b>                             |                     |                     |
| Intangible assets                                     | 1,020               | 813                 |
| Buildings, land, machinery and equipment              | 24,736              | 25,230              |
| Forest assets   | 108,488             | 107,481             |
| <i>of which land assets</i>                           | 48,711              | 49,267              |
| <i>of which biological assets</i>                     | 59,777              | 58,214              |
| Right-of-use assets                                   | 561                 | 570                 |
| Other non-current assets                              | 4,027               | 3,693               |
| <b>Total non-current assets</b>                       | <b>138,832</b>      | <b>137,787</b>      |
| <b>Current assets</b>                                 |                     |                     |
| Inventories   | 5,525               | 5,361               |
| Trade receivables                                     | 3,664               | 2,858               |
| Other current receivables                             | 1,071               | 1,444               |
| Cash and cash equivalents                             | 205                 | 502                 |
| <b>Total current assets</b>                           | <b>10,465</b>       | <b>10,165</b>       |
| <b>Total assets</b>                                   | <b>149,297</b>      | <b>147,952</b>      |
| <b>EQUITY AND LIABILITIES</b>                         |                     |                     |
| <b>Equity</b>   |                     |                     |
| <b>Owners of the Parent</b>                           |                     |                     |
| Share capital   | 2,350               | 2,350               |
| Share premium   | 6,830               | 6,830               |
| Reserves  | 36,993              | 37,494              |
| Retained earnings including net profit for the period | 58,726              | 57,610              |
| <b>Non-controlling interests</b>                      | <b>-</b>            | <b>-</b>            |
| <b>Total equity</b>                                   | <b>104,899</b>      | <b>104,284</b>      |
| <b>Non-current liabilities</b>                        |                     |                     |
| Non-current financial liabilities                     | 11,356              | 11,498              |
| Provisions for pensions                               | 375                 | 326                 |
| Deferred tax liabilities                              | 24,662              | 24,373              |
| Other non-current liabilities and other provisions    | 69                  | 101                 |
| <b>Total non-current liabilities</b>                  | <b>36,462</b>       | <b>36,298</b>       |
| <b>Current liabilities</b>                            |                     |                     |
| Current financial liabilities                         | 2,917               | 1,902               |
| Trade payables  | 3,567               | 3,963               |
| Other current liabilities and other provisions        | 1,452               | 1,505               |
| <b>Total current liabilities</b>                      | <b>7,936</b>        | <b>7,370</b>        |
| <b>Total liabilities</b>                              | <b>44,398</b>       | <b>43,668</b>       |
| <b>Total liabilities and equity</b>                   | <b>149,297</b>      | <b>147,952</b>      |

**CONSOLIDATED CASH FLOW STATEMENT**

| SEKm   | Jan-Sep       |               |
|--|---------------|---------------|
|  | 2024          | 2023          |
| <b>Operating activities</b>  |               |               |
| Profit before tax  | 3,516         | 3,465         |
| <i>of which received interest</i>  | 8             | 1             |
| <i>of which paid interest</i>  | -452          | -207          |
| Adjustment for non-cash items <sup>1,2</sup>                                 | 177           | 3             |
| Change in liabilities regarding restructuring costs                          | -14           | -9            |
| Paid tax   | -143          | -294          |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>3,536</b>  | <b>3,165</b>  |
| Cash flow from changes in working capital                                    |               |               |
| Change in inventories  | -162          | -260          |
| Change in operating receivables <sup>2</sup>                                 | -712          | 688           |
| Change in operating liabilities <sup>2</sup>                                 | -629          | -8            |
| <b>Cash flow from operating activities</b>                                   | <b>2,033</b>  | <b>3,585</b>  |
| <b>Investing activities</b>  |               |               |
| Company and asset acquisitions   | -98           | -138          |
| Current capital expenditures in intangible and tangible assets               | -926          | -1,102        |
| Sale of tangible assets  | 422           | 163           |
| Strategic capital expenditures in non-current assets                         | -502          | -1,133        |
| Acquisition of financial asset   | -12           | -25           |
| <b>Cash flow from investing activities</b>                                   | <b>-1,116</b> | <b>-2,235</b> |
| <b>Financing activities</b>  |               |               |
| Loans raised   | 2,140         | 1,594         |
| Amortization of debt   | -1,265        | -952          |
| Amortization of debt, leasing  | -159          | -150          |
| Dividend   | -1,931        | -1,756        |
| <b>Cash flow from financing activities</b>                                   | <b>-1,215</b> | <b>-1,264</b> |
| <b>Net cash flow for the period</b>  | <b>-298</b>   | <b>86</b>     |
| Cash and cash equivalents at the beginning of the period                     | 502           | 836           |
| Translation differences in cash and cash equivalents                         | 1             | 3             |
| <b>Cash and cash equivalents at the end of the period<sup>3</sup></b>        | <b>205</b>    | <b>925</b>    |
| <sup>1</sup> Depreciation/amortization and impairment of non-current assets  | 1,580         | 1,434         |
| Fair-value measurement of biological assets                                  | -1,385        | -1,387        |
| Gains/loss on assets sales and swaps of assets                               | -89           | -73           |
| Unrealized result on hedged items  | 3             | 1             |
| Accrued interest   | 1             | 33            |
| Other  | 67            | -5            |
| <b>Total</b>   | <b>177</b>    | <b>3</b>      |

<sup>2</sup> Unrealized result on hedged items has been reclassified from Cash flow from changes in working capital to Adjustment for non-cash items. The comparison period has been recalculated.

## 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 Report for 2023. New or revised IFRSs and interpretations from IFRIC have not had and are not expected to have 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-Sep 2024 |              |              |                |                  |               |               |
|--------------------|--------------|--------------|--------------|----------------|------------------|---------------|---------------|
|                    | Forest       | Wood         | Pulp         | Containerboard | Renewable Energy | Eliminations  | Total         |
| Sweden             | 6,382        | 1,354        | 1,004        | 329            | 27               | -6,382        | 2,714         |
| USA                | -            | 310          | 1,060        | 171            | -                | -             | 1,541         |
| Germany            | -            | 66           | 515          | 1,163          | -                | -             | 1,744         |
| United Kingdom     | -            | 400          | 210          | 776            | -                | -             | 1,386         |
| Rest of Europe     | 125          | 1,004        | 2,340        | 1,934          | -                | -             | 5,403         |
| Asia               | -            | 674          | 692          | 204            | -                | -             | 1,570         |
| Rest of world      | -            | 315          | 185          | 239            | -                | -             | 739           |
| <b>Total Group</b> | <b>6,507</b> | <b>4,123</b> | <b>6,006</b> | <b>4,816</b>   | <b>27</b>        | <b>-6,382</b> | <b>15,097</b> |

| SEKm               | Jan-Sep 2023 |              |              |                |                  |               |               |
|--------------------|--------------|--------------|--------------|----------------|------------------|---------------|---------------|
|                    | Forest       | Wood         | Pulp         | Containerboard | Renewable Energy | Eliminations  | Total         |
| Sweden             | 5,659        | 1,053        | 831          | 344            | 43               | -5,661        | 2,269         |
| USA                | -            | 399          | 1,045        | 75             | -                | -             | 1,519         |
| Germany            | -            | 105          | 419          | 1,050          | -                | -             | 1,574         |
| United Kingdom     | -            | 401          | 190          | 767            | -                | -             | 1,358         |
| Rest of Europe     | 95           | 908          | 1,588        | 1,824          | -                | -             | 4,415         |
| Asia               | -            | 549          | 1,110        | 181            | -                | -             | 1,840         |
| Rest of world      | -            | 479          | 94           | 149            | -                | -             | 722           |
| <b>Total Group</b> | <b>5,754</b> | <b>3,894</b> | <b>5,277</b> | <b>4,390</b>   | <b>43</b>        | <b>-5,661</b> | <b>13,697</b> |

### 3. FOREST VALUATION

#### Accounting principles

The accounting principles for forest assets are described on page 111, Note D3, of SCA's Annual Report for 2023.

#### Key assessments and assumptions

SCA bases its valuation of forest assets 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. To determine the change in value of biological assets, a valuation model is used based on discounted cash flows, with the value mainly impacted by timber prices, harvesting costs, harvested volume and the discount rate. 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, 2023, the total standing timber volume was estimated at approximately 271 million m<sup>3</sup>fo, of which 8 million m<sup>3</sup>fo is in the Baltic region. The three-year average market price used in valuation of SCA's forest assets at December 31, 2023 was SEK 395/m<sup>3</sup>fo for the Swedish holdings and EUR 40.5/m<sup>3</sup>fo for the Baltic holdings. The total value of forest assets was SEK 107,481m. At December 31, 2024, the standing volume of the forest holding is estimated at approximately 274 million m<sup>3</sup>fo, of which about 8 million m<sup>3</sup>fo in the Baltic region. The estimated change in value for biological assets is accrued over the course of the year and is based on discounted cash flows. At September 30, 2024, approximately three-quarters of the expected annual change in value was recognized. The change in value of biological assets was SEK 1,385m at September 30, 2024 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 amounted to SEK -616m and is recognized as other comprehensive income with no effect on profit for the year. Other items, including investments, amounted to SEK 238m. At September 30, 2024, the total value of forest assets amounted to SEK 108,488m.

#### Forest assets

| SEKm                                 | Sep 30, 2024   | Dec 31, 2023   |
|--------------------------------------|----------------|----------------|
| Forest assets in Sweden              | 104,716        | 103,927        |
| Forest assets in the Baltic states   | 3,772          | 3,554          |
| <b>Totalt value of forest assets</b> | <b>108,488</b> | <b>107,481</b> |
| Deferred tax on forest assets        | 21,457         | 21,277         |

## 4. OTHER PROVISIONS

### Accounting principles

The accounting principles for other provisions are described in detail on page 117, Note D8, of SCA's 2023 Annual Report.

| SEKm                       | Environment | Other     | Total      |
|----------------------------|-------------|-----------|------------|
| Value, January 1           | 146         | 98        | 244        |
| Provisions                 | 68          | 26        | 94         |
| Utilization                | -36         | -151      | -187       |
| Reclassifications          | 4           | 91        | 95         |
| Dissolutions               | -           | -26       | -26        |
| <b>Value, September 30</b> | <b>182</b>  | <b>38</b> | <b>220</b> |
| Provisions comprise:       |             |           |            |
| Long-term component        |             |           | 61         |
| Short-term component       |             |           | 159        |

## 5. RISKS AND UNCERTAINTIES

SCA's risk exposure and risk management are described on pages 67–75 of SCA's 2023 Annual Report.

## 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

SCA's policies for the recognition of derivatives and hedge accounting are presented in SCA's 2023 Annual Report, Note E6.

| SEKm  | Measure-<br>ment level | Sep 30, 2024  | Dec 31, 2023  |
|---|------------------------|---------------|---------------|
| <b>Financial assets measured at fair value in the income statement</b>            |                        |               |               |
| Derivatives - Current financial assets  | 2                      | 1             | 4             |
| Derivatives - Other current receivables   | 2                      | 65            | 63            |
| <b>Total</b>  |                        | <b>66</b>     | <b>67</b>     |
| <b>Financial liabilities measured at fair value in the income statement</b>       |                        |               |               |
| Derivatives - Current financial liabilities                                       | 2                      | 2             | 4             |
| Derivatives - Other current liabilities   | 2                      | 8             | 4             |
| <b>Total</b>  |                        | <b>10</b>     | <b>8</b>      |
| <b>Financial assets measured at fair value through other comprehensive income</b> |                        |               |               |
| Equity instruments  | 3                      | 18            | 14            |
| <b>Total</b>  |                        | <b>18</b>     | <b>14</b>     |
| <b>Financial liabilities measured at amortized cost</b>                           |                        |               |               |
| Non-current financial liabilities excluding leasing                               | -                      | 10,931        | 11,044        |
| Non-current financial liabilities, leasing  | -                      | 398           | 442           |
| Current financial liabilities excluding leasing                                   | -                      | 2,721         | 1,740         |
| Current financial liabilities, leasing  | -                      | 194           | 158           |
| <b>Total</b>  |                        | <b>14,244</b> | <b>13,384</b> |
| <b>Derivatives used for hedge accounting</b>                                      |                        |               |               |
| Non-current financial assets  | 2                      | 23            | 39            |
| Other non-current assets  | 2                      | 1             | 27            |
| Other current receivables   | 2                      | 180           | 321           |
| <b>Total</b>  |                        | <b>204</b>    | <b>387</b>    |
| <b>Derivatives used for hedge accounting</b>                                      |                        |               |               |
| Non-current financial liabilities   | 2                      | 27            | 12            |
| Other non-current liabilities   | 2                      | 6             | 44            |
| Other current liabilities   | 2                      | 48            | 32            |
| <b>Total</b>  |                        | <b>81</b>     | <b>88</b>     |

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 13,557m (12,601). 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.



## 8. TAXES

SCA described on page 102 of SCA's 2023 Annual Report work to assess its exposure to top-up tax under Pillar 2. Pillar 2 had no impact on SCA's interim report, and no top-up tax was recognized.

## 9. CONTINGENT LIABILITIES AND COMMITMENTS

| SEKm                          | Parent       |              | Group        |              |
|-------------------------------|--------------|--------------|--------------|--------------|
|                               | Sep 30, 2024 | Dec 31, 2023 | Sep 30, 2024 | Dec 31, 2023 |
| <b>Contingent liabilities</b> |              |              |              |              |
| Guarantees for                |              |              |              |              |
| subsidiaries                  | 1,428        | 1,342        | 25           | -            |
| associates                    | 250          | -            | 5            | 5            |
| customers and others          | -            | -            | 28           | 28           |
| Other contingent liabilities  | 2            | 2            | 24           | 24           |
| <b>Total</b>                  | <b>1,680</b> | <b>1,344</b> | <b>82</b>    | <b>57</b>    |

SCA has, through a wholly owned subsidiary, undertaken to repay debt raised by a joint venture. At September 30, 2024, the SCA Group's undertaking amounted to SEK 85m (71).

## 10. ALTERNATIVE PERFORMANCE MEASURES

For definitions of alternative performance measures, refer to SCA's 2023 Annual Report, pages 95–97.

### Operating cash flow

| SEKm  | Quarter      |              |              | Jan-Sep      |              |
|---|--------------|--------------|--------------|--------------|--------------|
|   | 2024:3       | 2023:3       | 2024:2       | 2024         | 2023         |
| EBITDA  | 2,010        | 1,417        | 1,888        | 5,494        | 5,172        |
| Changes in biological assets and other non cash flow items          | -469         | -516         | -437         | -1,453       | -1,465       |
| <b>Operating cash surplus</b>                                       | <b>1,541</b> | <b>901</b>   | <b>1,451</b> | <b>4,041</b> | <b>3,707</b> |
| Change in working capital   | -600         | 700          | -634         | -1,330       | 551          |
| Current capital expenditures, net <sup>1</sup>                      | -381         | -436         | -265         | -630         | -1,065       |
| Other operating cash flow   | 148          | 24           | -26          | -170         | -153         |
| <b>Operating cash flow</b>  | <b>708</b>   | <b>1,189</b> | <b>526</b>   | <b>1,911</b> | <b>3,040</b> |
| <sup>1</sup> Including following values from new leasing contracts: | -18          | -32          | -21          | -126         | -128         |

### Capital structure

| SEKm   | Sep 30, 2024   | Dec 31, 2023   |
|--|----------------|----------------|
| Total assets                                 | 149,297        | 147,952        |
| Financial assets                             | -3,053         | -2,960         |
| Long term, non-interest bearing liabilities  | -24,730        | -24,474        |
| Short term, non-interest bearing liabilities | -5,019         | -5,468         |
| <b>Total capital employed</b>                | <b>116,495</b> | <b>115,050</b> |
| <b>Net debt, SEKm</b>                        | <b>11,595</b>  | <b>10,766</b>  |
| Net debt/EBITDA (LTM) <sup>1</sup>           | 1.6x           | 1.6x           |
| <b>Equity, SEKm</b>                          | <b>104,899</b> | <b>104,284</b> |
| Net debt/Equity (%)                          | 11.1           | 10.3           |

<sup>1</sup> Last Twelve Months

### Return on capital employed

| %   | Quarter |        |        | LTM <sup>1</sup> | Full year |
|---|---------|--------|--------|------------------|-----------|
|   | 2024:3  | 2023:3 | 2024:2 | Sep 30, 2024     | 2023      |
| <i>Return on capital employed</i>             | 5.1     | 3.4    | 4.7    | 4.4              | 4.5       |
| <i>Return on capital employed, industrial</i> | 11.7    | 4.2    | 9.0    | 6.4              | 7.3       |

<sup>1</sup> Last Twelve Months

### Working capital

| SEKm                        | Sep 30, 2024 | Dec 31, 2023 |
|-----------------------------|--------------|--------------|
| Inventories                 | 5,525        | 5,361        |
| Trade receivable            | 3,664        | 2,858        |
| Other current receivables   | 973          | 1,218        |
| Trade payable               | -3,408       | -3,864       |
| Other current liabilities   | -1,096       | -1,182       |
| Other short term provisions | -5           | -70          |
| <b>Working capital</b>      | <b>5,653</b> | <b>4,321</b> |

**Net debt**

| SEKm                              | Sep 30, 2024   | Dec 31, 2023   |
|-----------------------------------|----------------|----------------|
| Surplus in funded pension plans   | 2,625          | 2,219          |
| Non-current financial assets      | 144            | 148            |
| Current financial assets          | 79             | 91             |
| Cash and cash equivalents         | 205            | 502            |
| <b>Financial receivables</b>      | <b>3,053</b>   | <b>2,960</b>   |
| Non-current financial liabilities | 11,356         | 11,498         |
| Provisions for pensions           | 375            | 326            |
| Current financial liabilities     | 2,917          | 1,902          |
| <b>Financial liabilities</b>      | <b>14,648</b>  | <b>13,726</b>  |
| <b>Net debt</b>                   | <b>-11,595</b> | <b>-10,766</b> |

**11. QUARTERLY DATA BY SEGMENT****NET SALES**

| SEKm                   | Quarter      |              |              |              |              |              |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                        | 2024:3       | 2024:2       | 2024:1       | 2023:4       | 2023:3       | 2023:2       |
| Forest                 | 2,099        | 2,239        | 2,169        | 1,994        | 1,878        | 1,945        |
| Wood                   | 1,524        | 1,506        | 1,093        | 1,264        | 1,244        | 1,353        |
| Pulp                   | 2,085        | 2,147        | 1,774        | 1,616        | 1,636        | 1,760        |
| Containerboard         | 1,597        | 1,584        | 1,635        | 1,460        | 1,385        | 1,432        |
| Renewable energy       | 3            | 6            | 18           | 11           | 5            | 9            |
| Intra-group deliveries | -2,060       | -2,191       | -2,131       | -1,961       | -1,846       | -1,917       |
| <b>Total net sales</b> | <b>5,248</b> | <b>5,291</b> | <b>4,558</b> | <b>4,384</b> | <b>4,302</b> | <b>4,582</b> |

**EBITDA**

| SEKm                | Quarter      |              |              |              |              |              |
|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                     | 2024:3       | 2024:2       | 2024:1       | 2023:4       | 2023:3       | 2023:2       |
| Forest              | 777          | 883          | 970          | 1,189        | 724          | 817          |
| Wood                | 288          | 294          | 111          | 65           | 161          | 201          |
| Pulp                | 562          | 509          | 323          | 67           | 173          | 380          |
| Containerboard      | 318          | 231          | 141          | 292          | 253          | 217          |
| Renewable energy    | 99           | 85           | 177          | 172          | 155          | 182          |
| Other               | -34          | -114         | -126         | -150         | -49          | -97          |
| <b>Total EBITDA</b> | <b>2,010</b> | <b>1,888</b> | <b>1,596</b> | <b>1,635</b> | <b>1,417</b> | <b>1,700</b> |

**EBITDA MARGIN**

| %                             | Quarter     |             |             |             |             |             |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                               | 2024:3      | 2024:2      | 2024:1      | 2023:4      | 2023:3      | 2023:2      |
| Forest                        | 37.0        | 39.4        | 44.7        | 59.6        | 38.5        | 42.0        |
| Wood                          | 18.9        | 19.6        | 10.2        | 5.2         | 13.0        | 14.9        |
| Pulp                          | 27.0        | 23.7        | 18.2        | 4.2         | 10.5        | 21.6        |
| Containerboard                | 19.9        | 14.6        | 8.6         | 20.0        | 18.3        | 15.2        |
| Renewable energy <sup>1</sup> | 22.9        | 19.1        | 27.7        | 31.2        | 37.9        | 45.3        |
| <b>EBITDA margin</b>          | <b>38.3</b> | <b>35.7</b> | <b>35.0</b> | <b>37.3</b> | <b>32.9</b> | <b>37.1</b> |

**Operating profit**

| SEKm                          | Quarter      |              |              |              |            |              |
|-------------------------------|--------------|--------------|--------------|--------------|------------|--------------|
|                               | 2024:3       | 2024:2       | 2024:1       | 2023:4       | 2023:3     | 2023:2       |
| Forest                        | 714          | 821          | 910          | 1,129        | 666        | 761          |
| Wood                          | 215          | 222          | 44           | 1            | 105        | 151          |
| Pulp                          | 391          | 341          | 154          | -97          | 6          | 212          |
| Containerboard                | 117          | 33           | -54          | 92           | 62         | 46           |
| Renewable energy <sup>1</sup> | 81           | 67           | 158          | 153          | 133        | 164          |
| Other                         | -42          | -123         | -135         | -159         | -59        | -105         |
| <b>Total operating profit</b> | <b>1,476</b> | <b>1,361</b> | <b>1,077</b> | <b>1,119</b> | <b>913</b> | <b>1,229</b> |

<sup>1</sup> EBITDA as share of Revenue.

|                                       |     |     |     |     |     |     |
|---------------------------------------|-----|-----|-----|-----|-----|-----|
| Renewable energy's income amounted to | 435 | 448 | 636 | 552 | 411 | 402 |
|---------------------------------------|-----|-----|-----|-----|-----|-----|

## PARENT COMPANY CONDENSED INCOME STATEMENT

| SEKm                                | Jan-Sep      |            |
|-------------------------------------|--------------|------------|
|                                     | 2024         | 2023       |
| Other operating income              | 256          | 225        |
| Other operating expenses            | -185         | -157       |
| Personnel costs                     | -84          | -75        |
| <b>EBITDA</b>                       | <b>-13</b>   | <b>-7</b>  |
| Depreciation and impairment         | -73          | -70        |
| <b>Operating profit</b>             | <b>-86</b>   | <b>-77</b> |
| Financial items                     | 162          | 199        |
| <b>Profit after financial items</b> | <b>76</b>    | <b>122</b> |
| Appropriations                      | 1,387        | 732        |
| <b>Profit before tax</b>            | <b>1,463</b> | <b>854</b> |
| Income tax                          | -302         | -177       |
| <b>Profit for the period</b>        | <b>1,161</b> | <b>677</b> |

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

## CONDENSED BALANCE SHEET

| SEKm  | Sep 30, 2024  | Dec 31, 2023  |
|---|---------------|---------------|
| Tangible non-current assets                     | 9,283         | 9,217         |
| Other non-current assets                        | 12,074        | 12,015        |
| <b>Total non-current assets</b>                 | <b>21,357</b> | <b>21,232</b> |
| Current assets                                  | 15,097        | 16,694        |
| <b>Total assets</b>                             | <b>36,454</b> | <b>37,926</b> |
| Restricted equity                               | 11,373        | 11,373        |
| Non-restricted equity                           | 8,268         | 9,039         |
| <b>Total equity</b>                             | <b>19,641</b> | <b>20,412</b> |
| Provisions                                      | 1,733         | 1,734         |
| Non-current liabilities                         | 10,965        | 11,127        |
| Current liabilities                             | 4,115         | 4,653         |
| <b>Total equity, provisions and liabilities</b> | <b>36,454</b> | <b>37,926</b> |