

# Press release

Sundsvall, April 25, 2025

## Interim report, Q1 2025

### January–March 2025 compared with January–March 2024

- Net sales increased to SEK 5,161m (4,558). The sales increase was mainly driven by higher selling prices and higher delivery volumes in solid-wood products and pulp.
- EBITDA amounted to SEK 1,651m (1,596). Higher selling prices and higher delivery volumes had a positive impact on earnings, which were offset by higher raw material costs. Good cost control and a high rate of self-sufficiency in wood raw material reduced the impact of rising costs for wood raw material.
- EBITDA margin was 32.0% (35.0).
- Operating profit increased to SEK 1,119m (1,077).
- Operating cash flow amounted to SEK 485m (677).
- Earnings per share was SEK 1.14 (1.12).

### January–March 2025 compared with October–December 2024

- Net sales were in line with the preceding quarter and amounted to SEK 5,161m (5,135). Higher delivery volumes were offset by negative exchange rate effects and lower selling prices.
- EBITDA amounted to SEK 1,651m (1,649) and EBITDA margin was 32.0% (32.1). Higher delivery volumes and lower costs for planned maintenance stops were offset by negative exchange rate effects and lower selling prices.

## KEY FIGURES

SEKm	Quarter				
	2025:1	2024:1	%	2024:4	%
Net sales	5,161	4,558	13	5,135	1
EBITDA	1,651	1,596	3	1,649	0
<i>EBITDA margin, %</i>	32.0	35.0		32.1	
Operating profit	1,119	1,077	4	1,113	1
Net Profit	800	789	1	820	-2
<i>Earnings per share SEK</i>	1.14	1.12		1.17	
Operating cash flow	485	677		1,276	
Net Debt / EBITDA (LTM)	1.5x	1.8x		1.5x	

The core of SCA's business is the growing forest, Europe's largest private forest holding. Around this unique resource, we have built a well-developed value chain based on renewable raw material from our own and others' forests. We offer packaging paper, pulp, wood products, renewable energy, services for forest owners and efficient transport solutions.

2024 the forest products company SCA had approximately 3,400 employees and sales amounted to approximately SEK 20 bn. SCA was founded in 1929 and has its headquarters in Sundsvall, Sweden. For more information, visit

[www.sca.com](http://www.sca.com)

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 Skepparplatsen 1  
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## SUMMARY OF THE FIRST QUARTER OF 2025

SCA's earnings for the first quarter of 2025 increased slightly compared with the year-earlier quarter, and were in line with the preceding quarter. The high rate of self-sufficiency in primarily wood raw material, but also in energy and logistics, enabled good cost control and helped curb increasing costs for mainly wood raw material delivered to SCA's industries. Together with higher delivery volumes, this had a positive impact on earnings. Determined efforts to gradually ramp up production at the plants where SCA has made strategic capital expenditures are proceeding, and are expected to gradually contribute to increased production volumes and stronger cash flow generation in the years ahead. Tariffs and increased trade barriers, however, create uncertainty and risk affecting market conditions going forward.

The supply of wood raw material to SCA's industries was stable during the quarter. The limited supply of wood raw material together with high demand has, however, led to a gradual increase in prices for both sawlogs and pulpwood.

Selling prices for solid-wood products increased somewhat compared with the preceding quarter, driven primarily by higher raw material costs. Demand remained cautious due to the uncertain construction and real estate market. SCA's strong and long-term customer relationships contributed to a higher delivery volume compared with the year-earlier quarter. Producer stocks in Sweden were in line with the end of the previous quarter, while customer stocks are estimated to be low.

Average selling prices in the Pulp segment decreased compared with the preceding quarter. Global demand for pulp was at a healthy level during the first quarter of 2025, with successive price increases implemented for NBSK in both Europe and the US. SCA's delivery volumes were in line with the preceding quarter, but increased year on year. Global producer stocks were at a normal level.

SCA's average selling prices for packaging material decreased compared with the preceding quarter. However, selling prices were increased at the end of the first quarter with a gradual impact expected in the second quarter. Weak growth in European manufacturing had a negative impact on demand for packaging paper, while demand increased in e-commerce and non durables. SCA's delivery volumes increased compared with the preceding quarter, but decreased year on year. European producer stocks remained at normal levels.

Demand for solid biofuels was seasonally higher compared with the preceding quarter, but was negatively impacted by the mild winter compared with the year-earlier quarter. The market for liquid biofuels remained weak due to low blending requirements in Sweden combined with increased imports from China. The average price for tall oil and liquid biofuels were slightly higher compared with the preceding quarter, but lower year on year. Electricity prices in northern Sweden remained low during the first quarter. SCA's leasehold business in wind power was stable and at the end of the first quarter about 20% of installed wind power capacity in Sweden was on SCA's land.

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2024 the forest products company SCA had approximately 3,400 employees and sales amounted to approximately SEK 20 bn. SCA was founded in 1929 and has its headquarters in Sundsvall, Sweden. For more information, visit [www.sca.com](http://www.sca.com)

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## INVITATION TO PRESS CONFERENCE

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, April 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  
USA: +1 786 697 3501

Specify "SCA Q1".

Sundsvall, April 25, 2025

SVENSKA CELLULOSA AKTIEBOLAGET SCA (publ)

Ulf Larsson  
President and CEO

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### Please note:

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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 April 25, 2025 at 08:00 a.m. CEST. The report has not been reviewed by the company's auditors.

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

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