



Year-end Presentation 2024

January 31, 2025



An aerial photograph of a vast forest in winter. The ground and the lower branches of the trees are covered in a thick layer of snow. The trees are a mix of tall, thin evergreens and shorter, denser evergreens. The sky is a clear, bright blue. The overall scene is peaceful and serene.

Ulf Larsson, CEO



Summary 2024

EBITDA (SEKm) and EBITDA margin

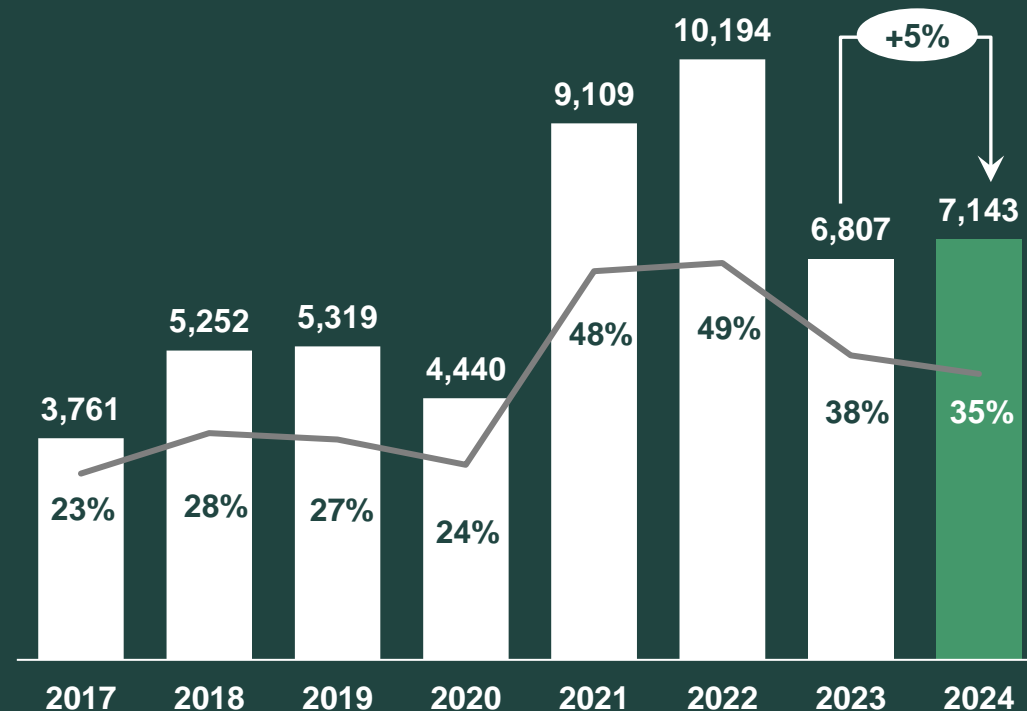
Higher delivery volumes due to strategic investments

Record high harvesting volumes from own forest

Higher profitability compared to last year

- EBITDA increased 5% to SEK 7.1bn
- EBITDA margin of 35.3%
- Higher prices and higher delivery volumes, mitigated by higher cost of wood raw material
- Good cost control and high degree of self sufficiency

Value of forest assets stable at SEK 107 bn



SCA's performance 2024

EBITDA (SEKm)

7,143
(6,807)

Industrial ROCE ¹

7%
(7%)

Proposed dividend (SEK)

3.00
(2.75)

EBITDA margin

35%
(38%)

Net debt/EBITDA

1.5x
(1.6x)

EPS (SEK)

5.18
(5.23)

Note: Figures in brackets refer to 2023.

1. ROCE for the industrial segments; Wood, Pulp, Containerboard and Renewable Energy.



SCA's performance Q4 2024

EBITDA (SEKm)

1,649

EBITDA margin

32.1%

EBIT margin

21.7%

Industrial ROCE ¹

7.3%

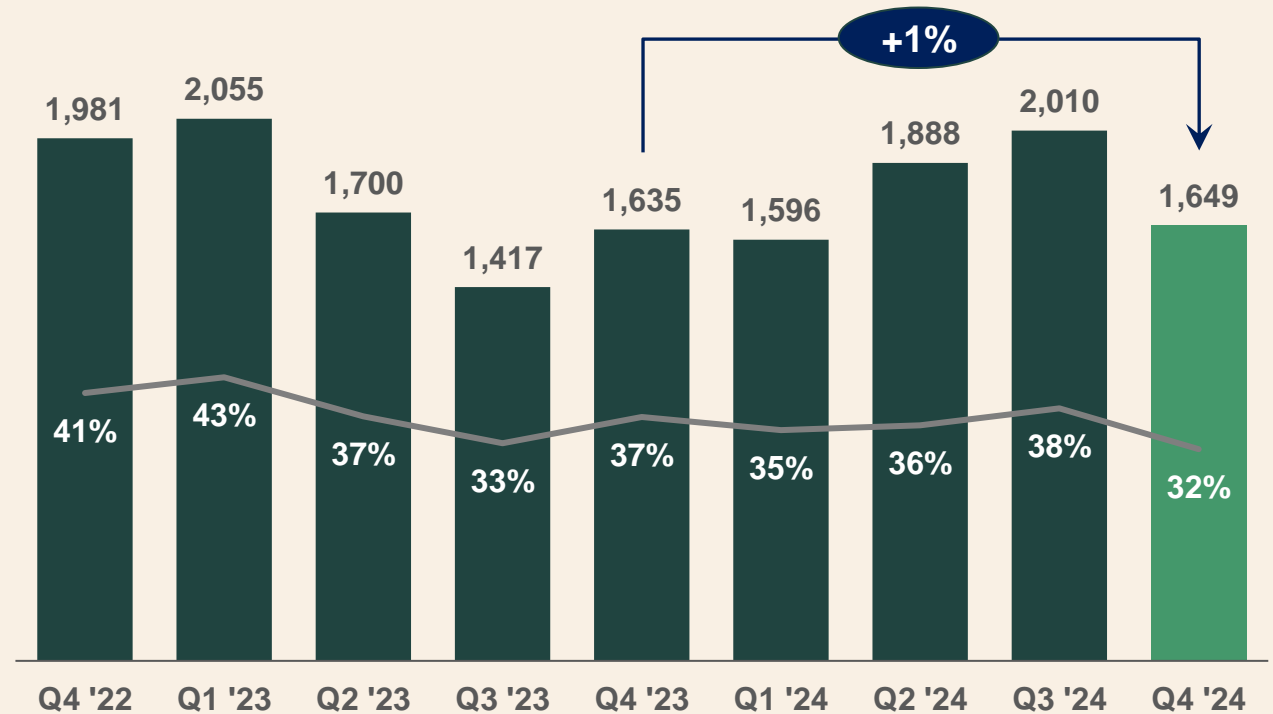
Net debt/EBITDA

1.5x

Net debt/Equity

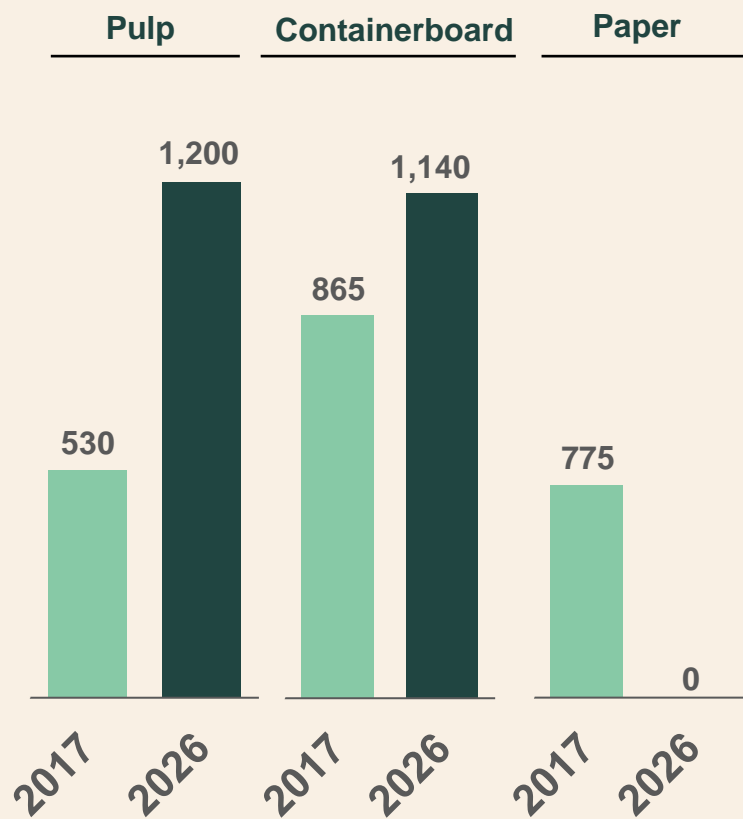
10.5%

EBITDA (SEKm) and EBITDA margin

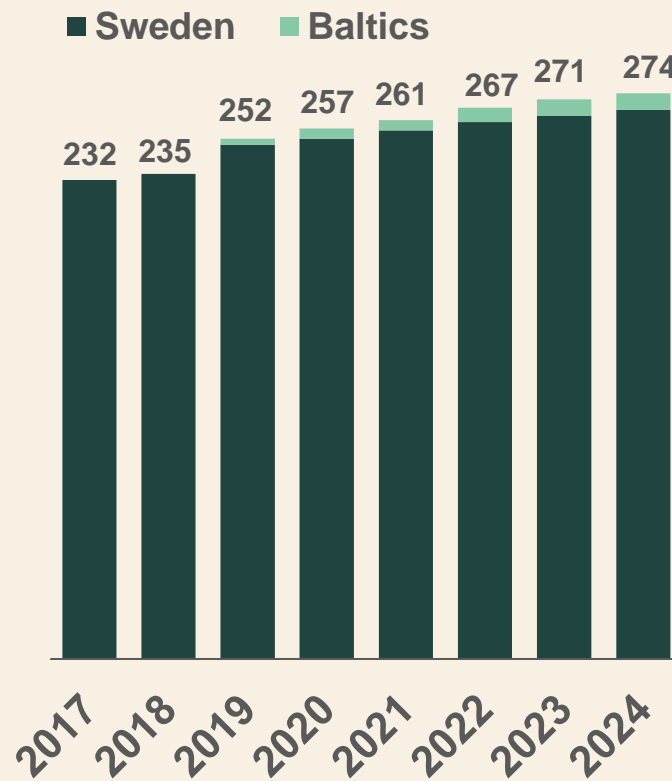


Investments in value chain and forest growth has enabled increasing dividend

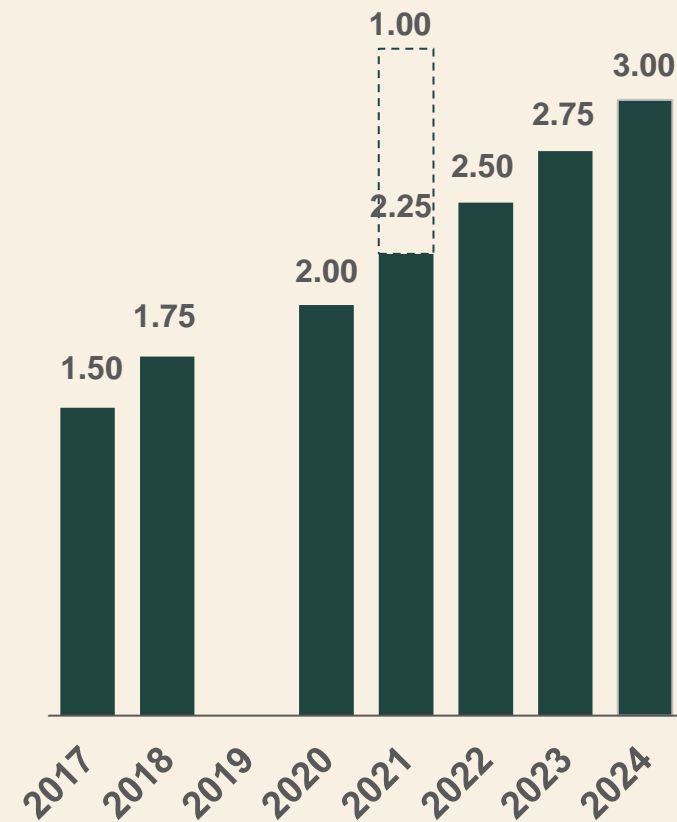
Investment in integrated value chain (Capacity, k tonnes)



Investment in forest growth (Standing volume, m³fo)

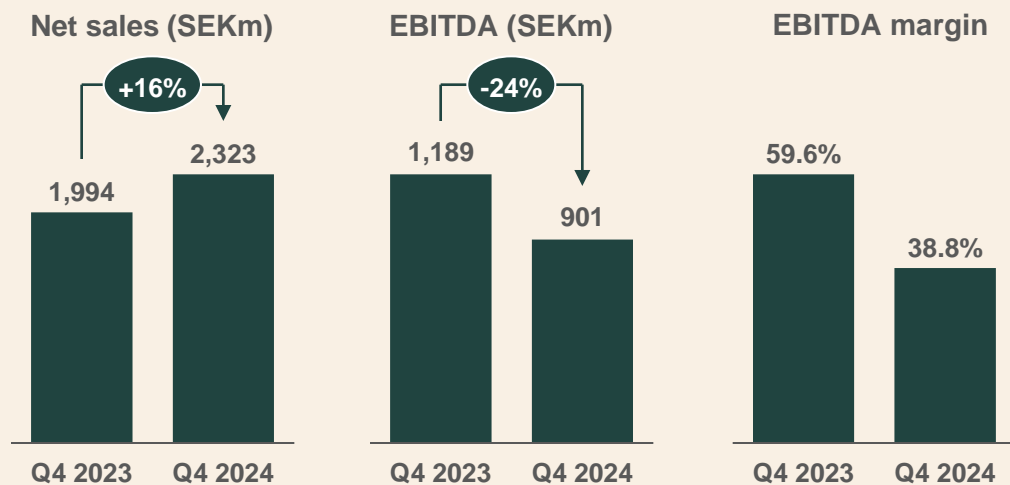


Stable and increasing dividend (SEK/share)¹⁾



1) Proposed dividend for 2024

Forest Q4 2024 vs. Q4 2023



Stable wood supply to industries

Increased harvesting own forest

Continued price increase for wood raw material

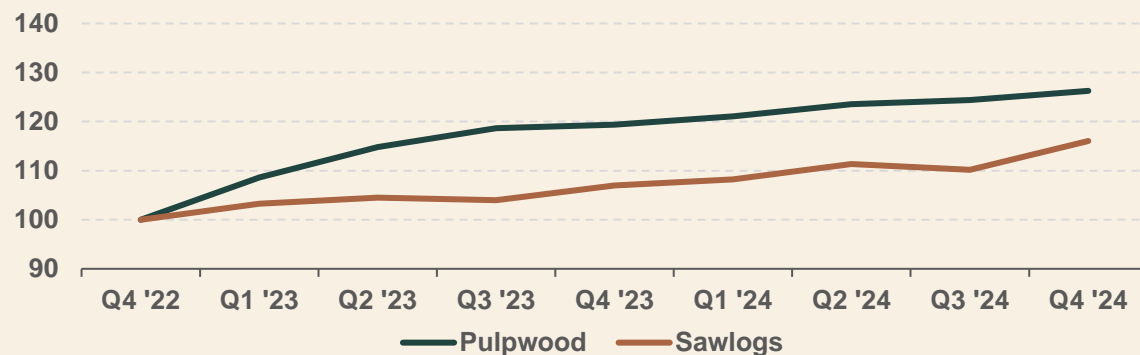
Sales up 16%

- + Higher prices
- + Higher delivery volumes

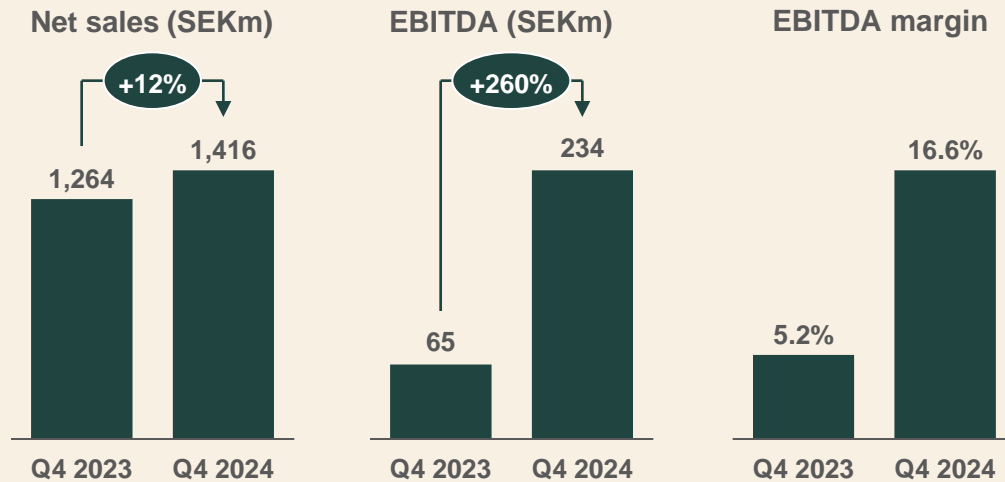
EBITDA, excluding revaluation, up 18%

- Lower revaluation of biological assets
- + Higher prices

Price development – Pulpwood and Sawlogs



Wood Q4 2024 vs. Q4 2023



Higher prices partly offset by increasing costs for sawlogs

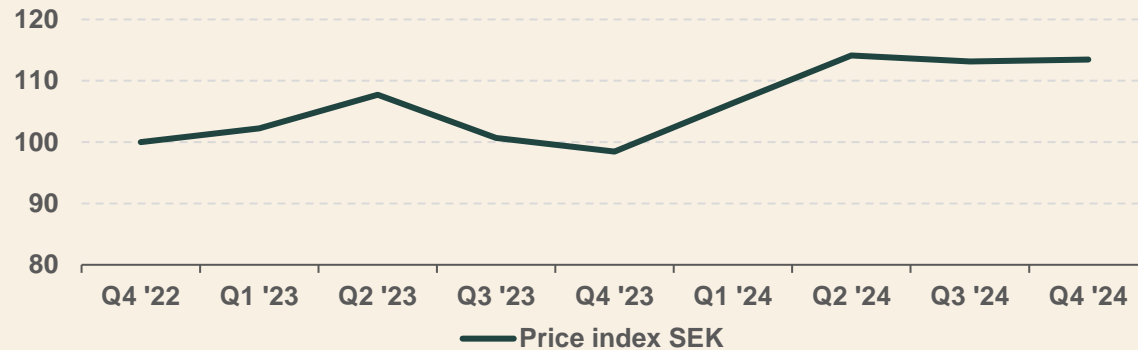
Sales up 12%

+ Higher prices

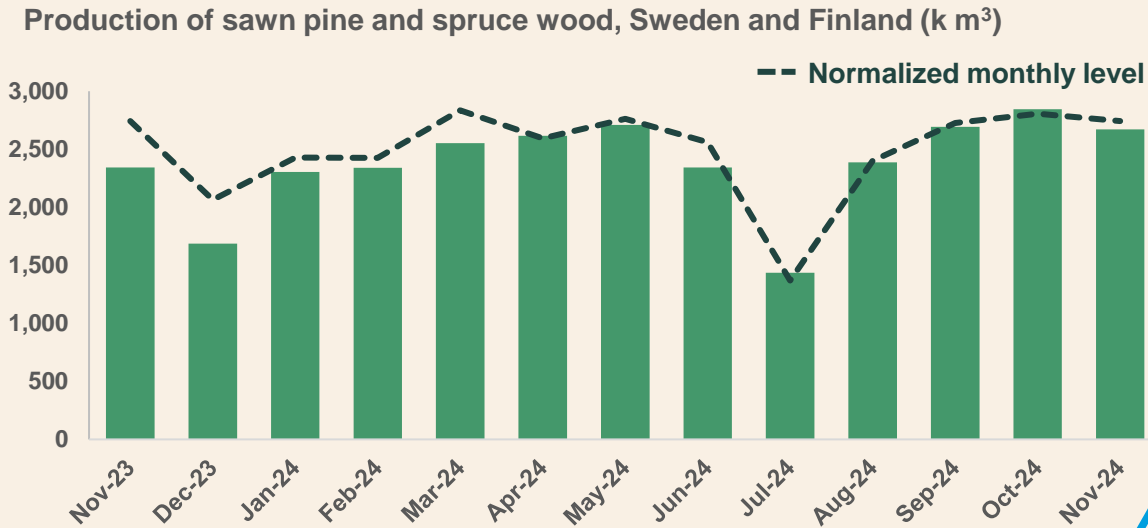
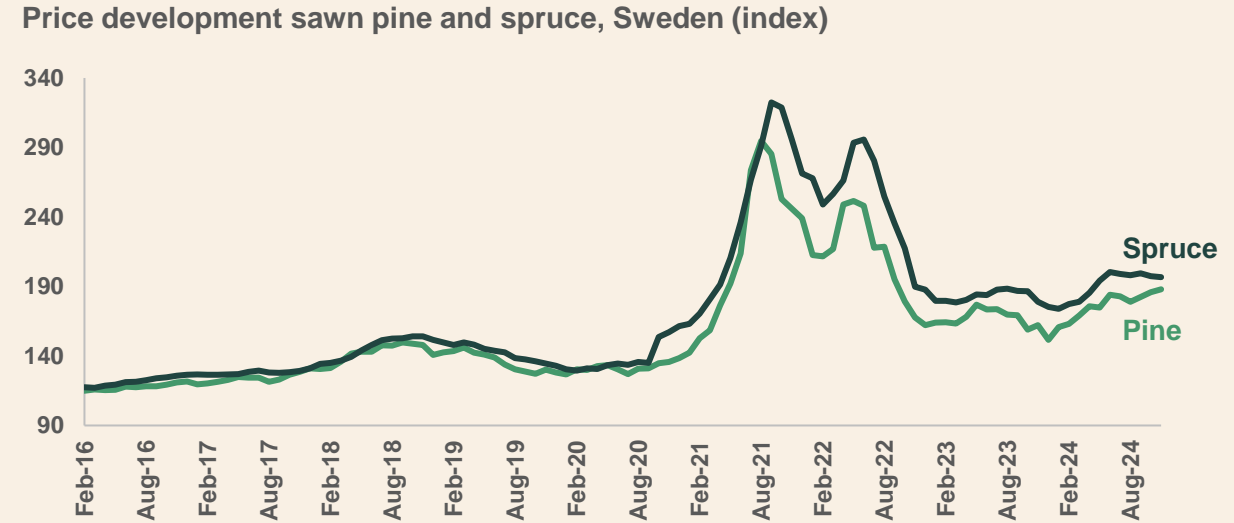
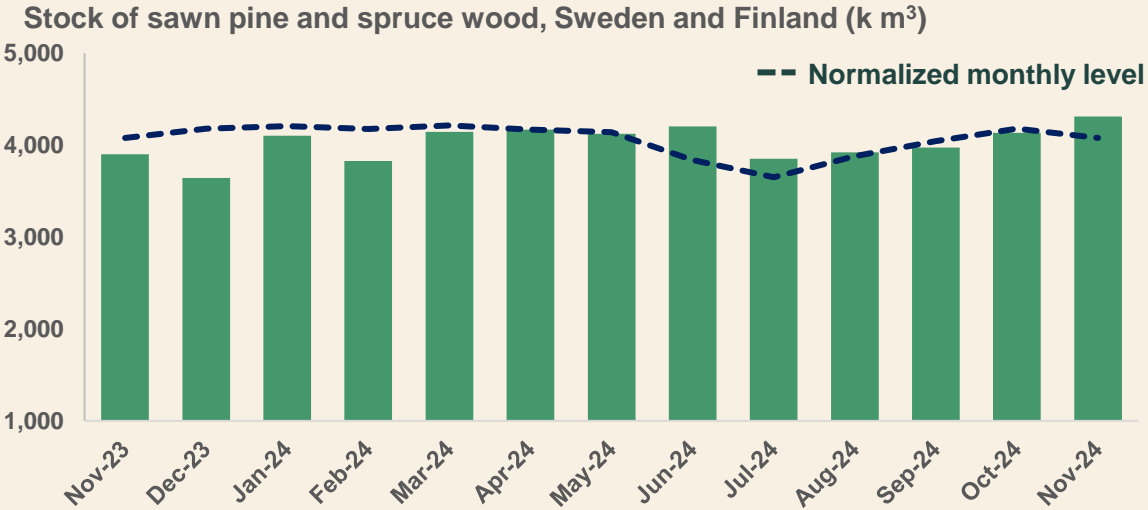
EBITDA up 260%

+ Higher prices

Price development – Solid Wood Products



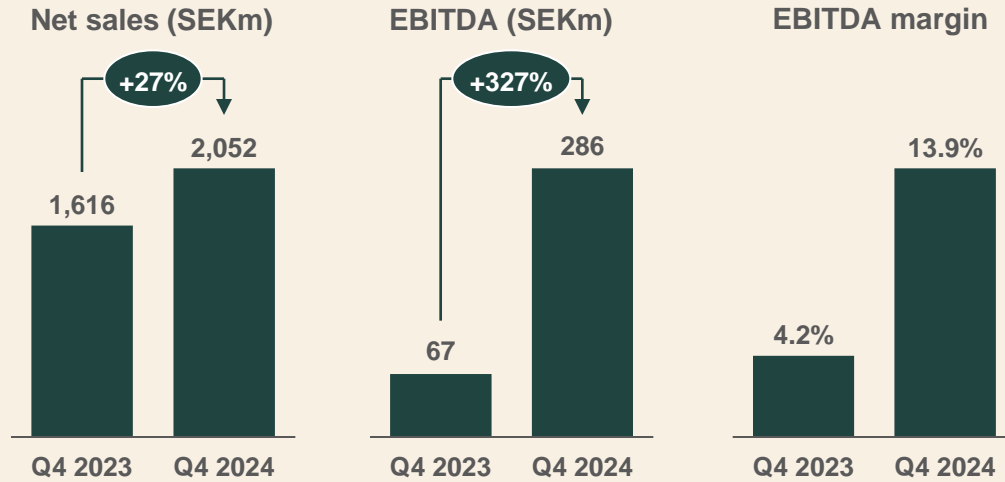
Wood market development



- Stable price levels in Q4
- Normal production levels in Sweden and Finland
- Normal producer stock levels

Note: Normalized monthly level 2016-2023.
Source: Skogsindustrierna.

Pulp Q4 2024 vs. Q4 2023



Sales up 27%

- + Higher prices
- + Higher delivery volumes

EBITDA up 327%

- + Higher prices
- + Positive currency effects

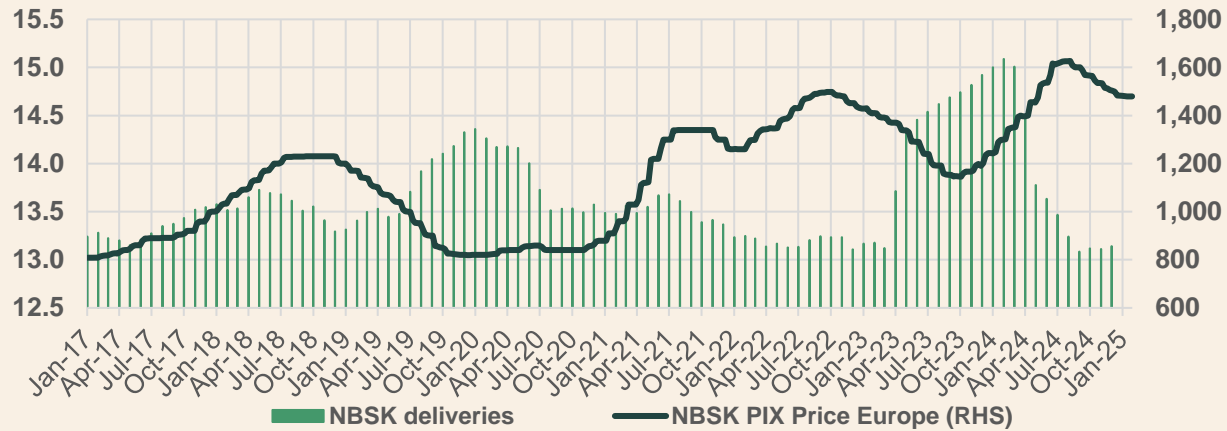
Planned maintenance stop in Östrand during the quarter

Price development – NBSK

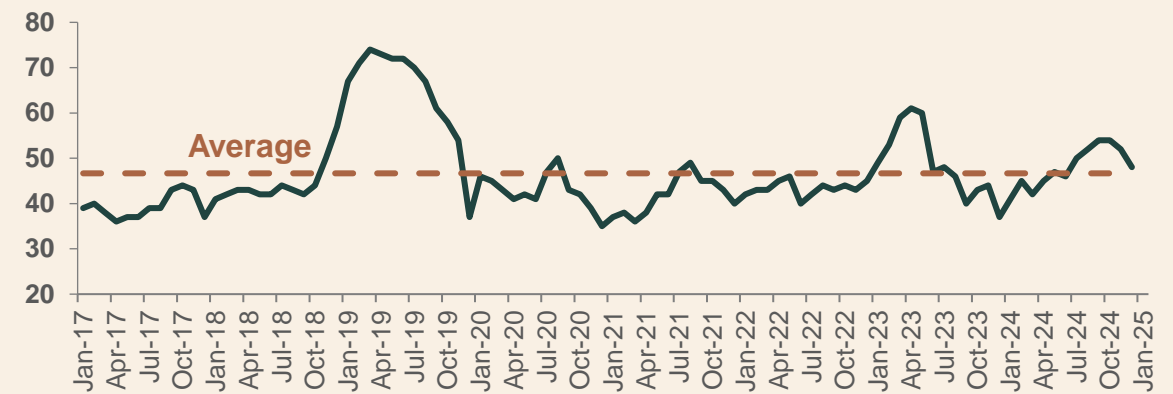


Pulp market development

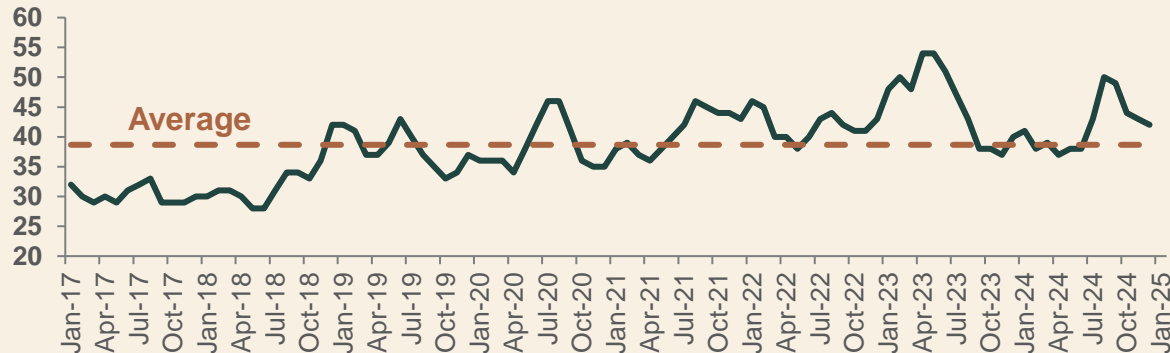
NBSK pulp price (USD/t) vs deliveries (Mt)



Hardwood pulp inventories (days of supply)

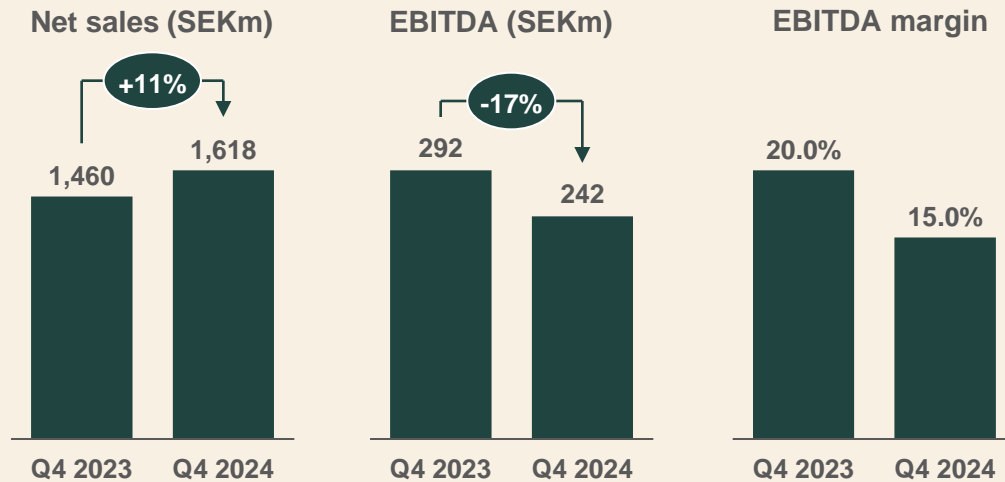


Softwood pulp inventories (days of supply)



- European and US prices peaked during summer
- Increased price in China since August
- Reduced supply
- Normal producer inventory levels

Containerboard Q4 2024 vs. Q4 2023



Sales up 11%

- + Higher prices
- Lower volumes

EBITDA down 17%

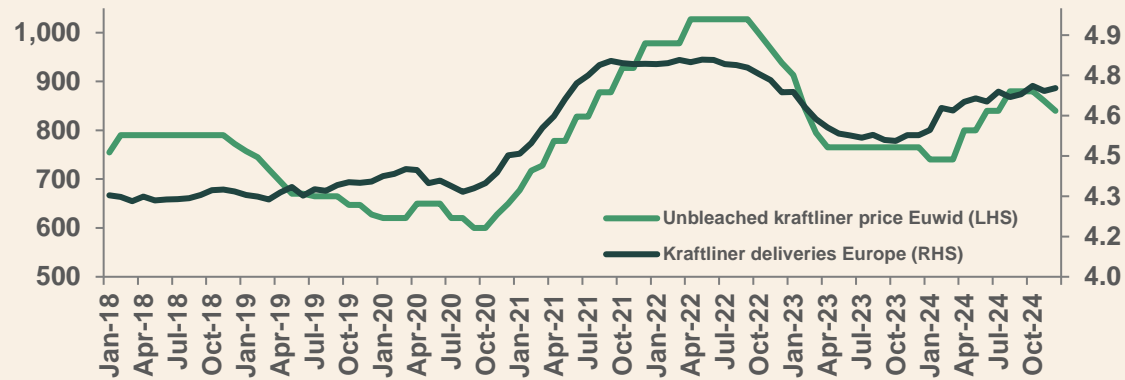
- Planned maintenance stop in Obbola
- Higher raw material costs
- + Higher prices

Price development – Kraftliner



Containerboard market development

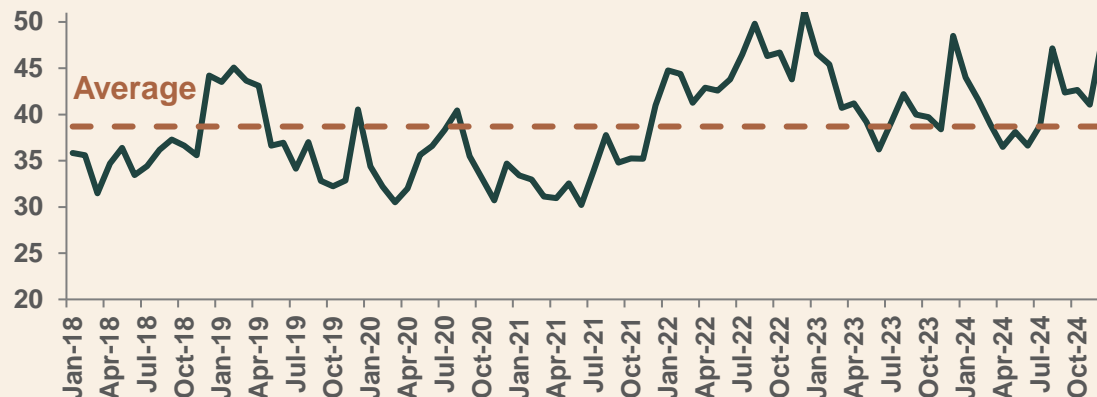
Price (EUR/t) vs Kraftliner deliveries (Mt)



European Box demand (index)



Kraftliner inventories (days of supply)

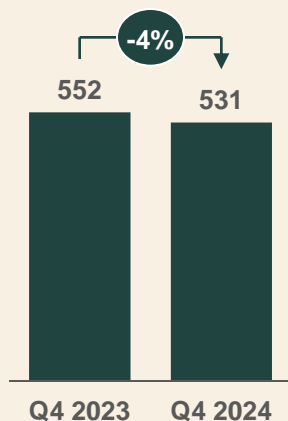


- Box demand in line with long term trend
- Containerboard prices decreased during Q4
- Producer stock levels above average

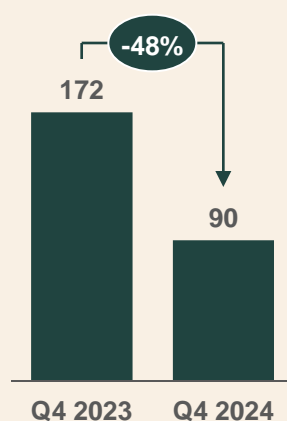
Figures excluding Russia.
Source: Euwid, Numera, Cepi.

Renewable energy Q4 2024 vs. Q4 2023

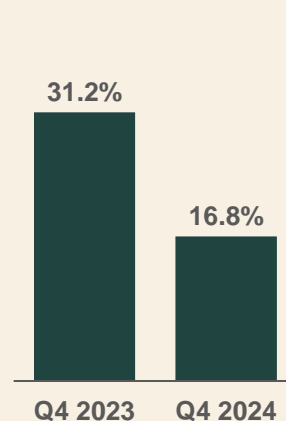
Income ¹ (SEKm)



EBITDA (SEKm)



EBITDA margin ²



Solid biofuels

- Higher cost for sawdust
- + Higher prices for pellets

Liquid biofuels

- Lower prices for liquid biofuels and tall oil

Wind

- Lower electricity prices

Income down 4%

EBITDA down 48%

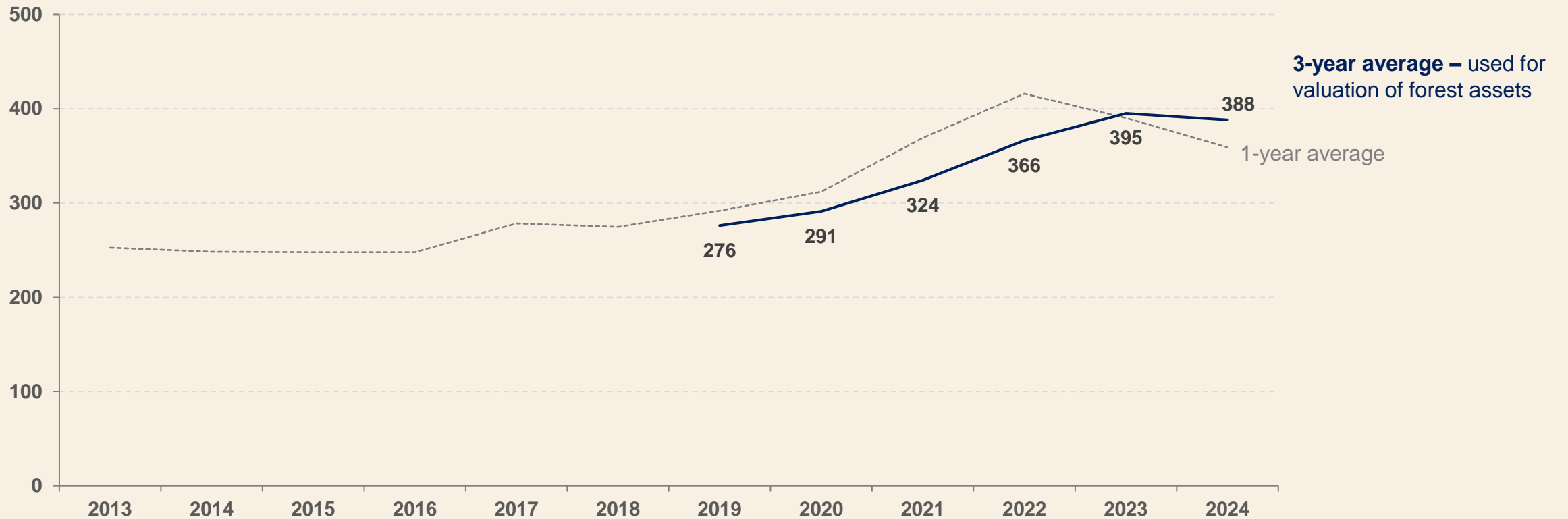
1. Income comprises net sales and other operating income.
2. EBITDA as share of income.

Andreas Ewertz, CFO



3-year average forest price decreased 2% in 2024

Forest land prices – average in areas where SCA owns forest land (SEK/m³)



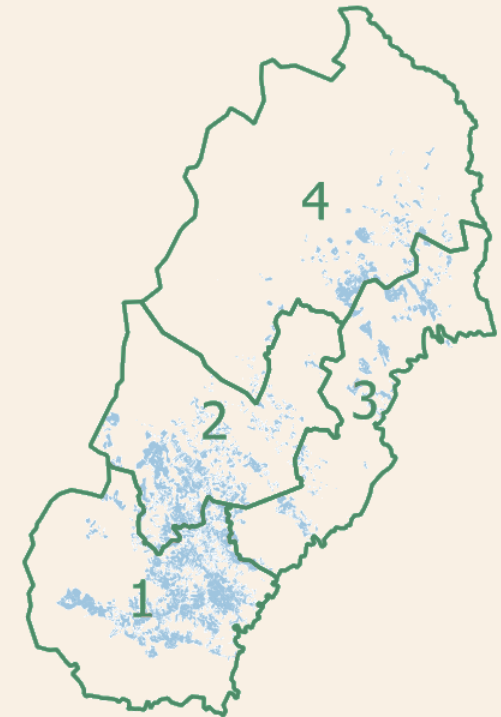
Average prices from Svefa and Ludvig & Co.
Ludvig & Co have during 2024 increased their data by including transactions from other parties. The 3-year average price for 2024 is based on their extended data. The 3-year average for 2019-2023 is based on Ludvig & Cos own data.

Forest price weight per region

3-year average price decreased to 388 SEK/m³

Forest land prices – average in areas where SCA owns forest land (SEK/m³)

Area	Price weight	2024 3-year average price	2023 3-year average price
Norrbottnen	5%	286	274
Västerbotten	7%	331	356
Jämtland	20%	398	408
Västernorrland	18%	442	465
Swedish forest asset, Ludvig & Co¹⁾	50%	392	406
Area 1	30%	426	435
Area 2	12%	313	289
Area 3	6%	378	376
Area 4	3%	261	255
Swedish forest asset, Svefa	50%	384	383
Average Swedish forest asset	100%	388	395



Svefas price areas

1) Ludvig & Co has, during 2024, expanded its transaction data to also include forest land transactions from other real estate agents. The three-year average for 2024 is based on this expanded dataset. The three-year average for 2023 is based on transactions brokered solely by Ludvig & Co.

Value of forest assets stable at SEK 107bn

Minor decrease in forest price mitigated by continued growth

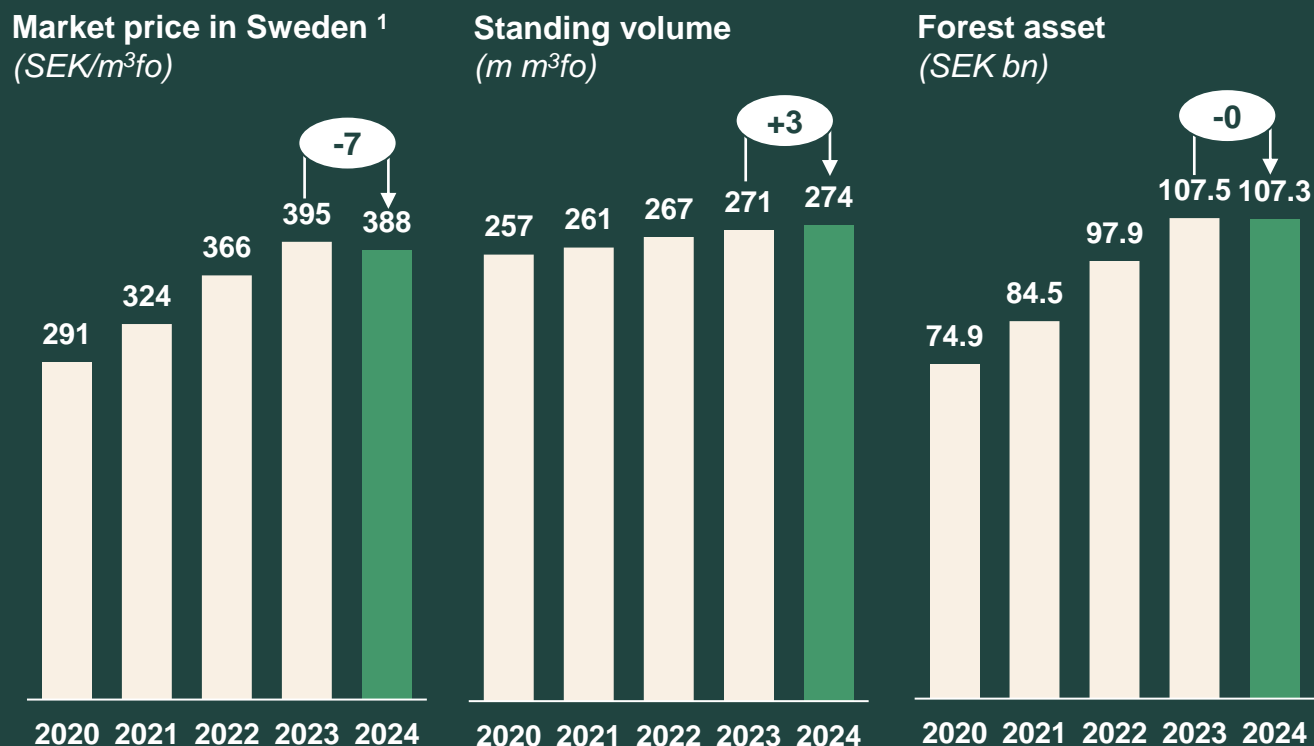
Average three year transaction price

- 388 SEK/m³fo in Sweden at Dec 31 2024
- 44.0 EUR/m³fo in Baltics at Dec 31 2024

Standing volume increased to 274m m³fo

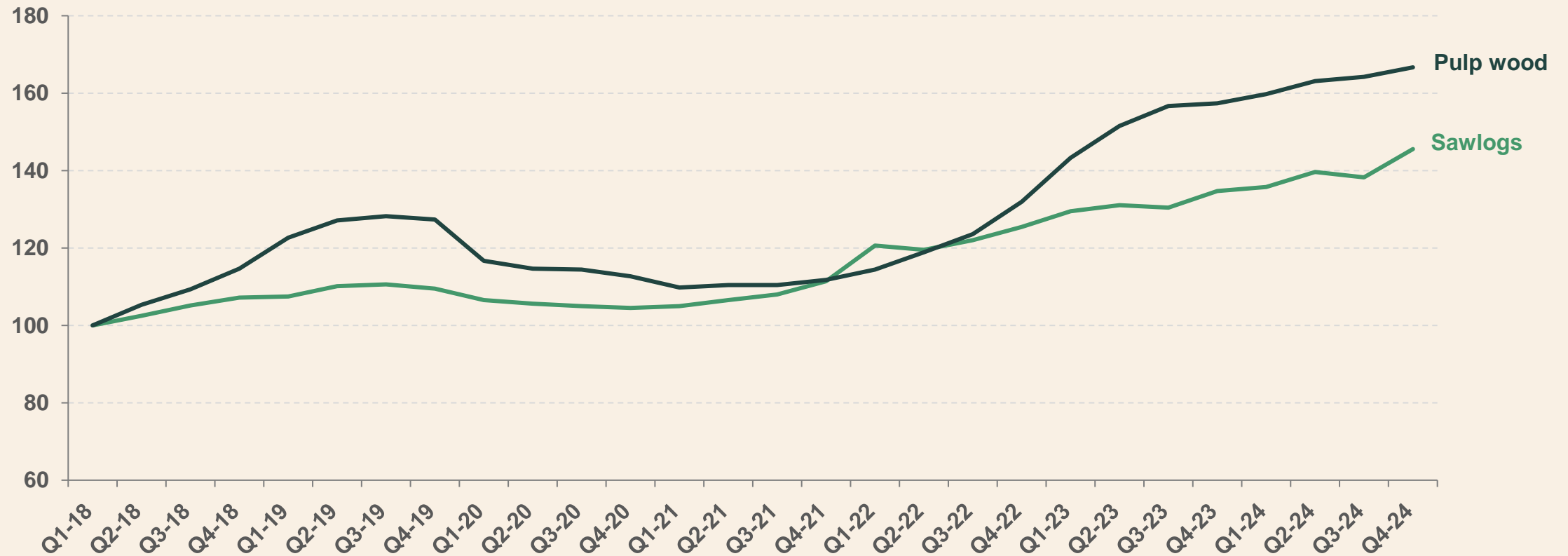
- Net growth of ~3m m³fo

SCAs forest assets valued SEK 107.3bn



Wood raw material price development

Wood raw material prices to SCAs industries (index)



Income statement

SEKm	Quarter			Full year		
	Q4 2024	Q4 2023	Change	2024	2023	Change
Net sales	5,135	4,384	+17%	20,232	18,081	+12%
EBITDA	1,649	1,635	+1%	7,143	6,807	+5%
<i>EBITDA margin</i>	32.1%	37.3%	-5.2 p.p.	35.3%	37.6%	-2.3 p.p.
EBIT	1,113	1,119	-1%	5,027	4,857	+4%
<i>EBIT margin</i>	21.7%	25.5%	-3.8 p.p.	24.8%	26.9%	-2.1 p.p.
Financial items	-108	-141		-506	-414	
Profit before tax	1,005	978	+3%	4,521	4,443	+2%
Tax	-185	-145		-882	-818	
Profit for the period	820	833	-2%	3,639	3,625	+0%
Earnings per share, SEK	1.17	1.22		5.18	5.23	

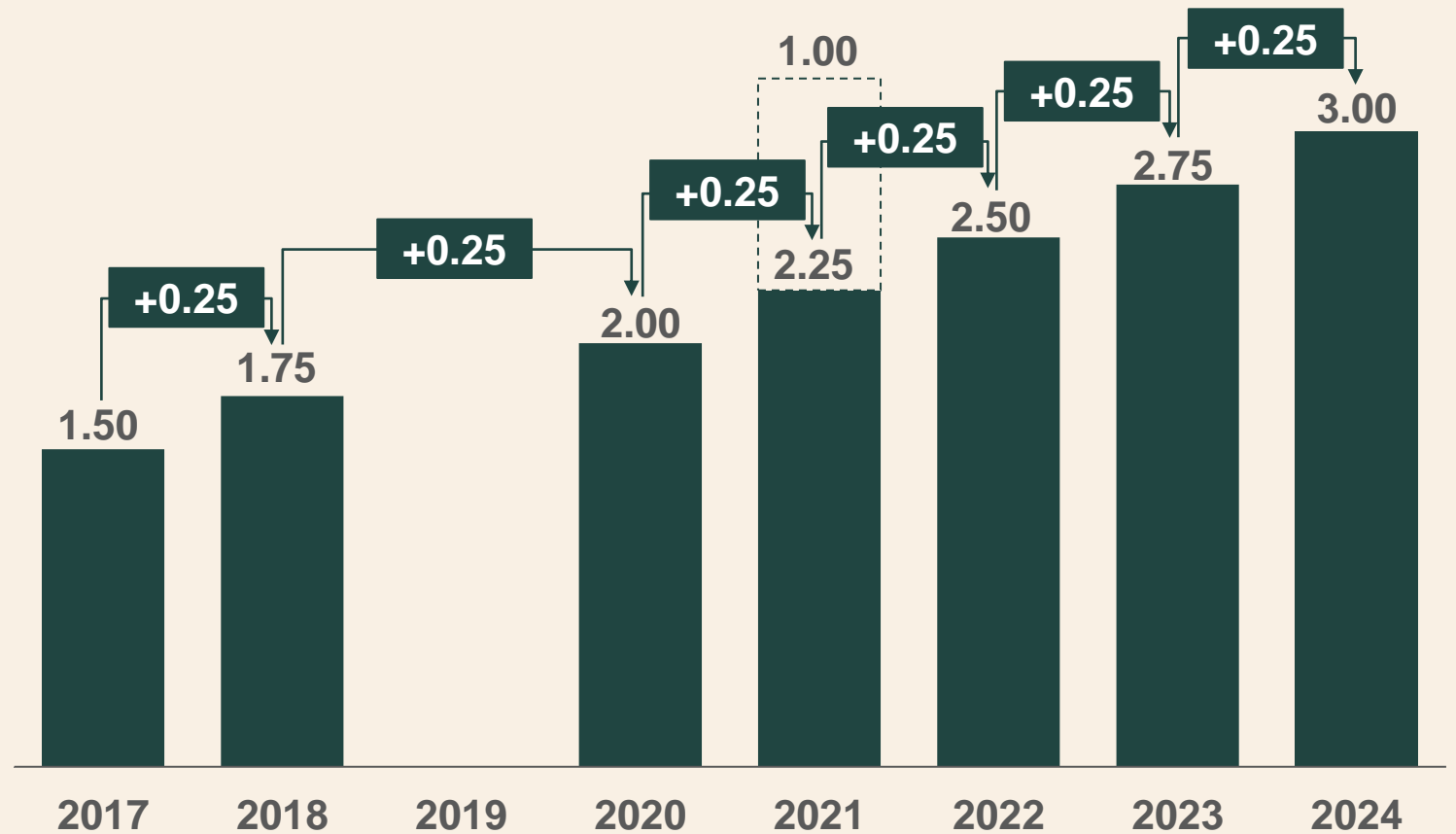
Proposed Dividend

Proposed dividend (SEK)

3.00
(2.75)

EPS (SEK)

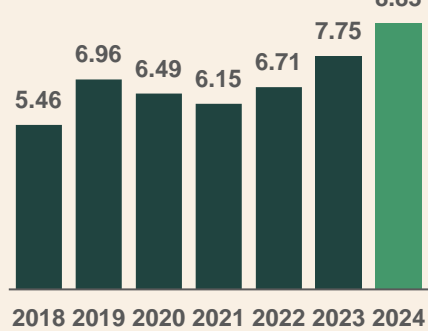
5.18
(5.23)



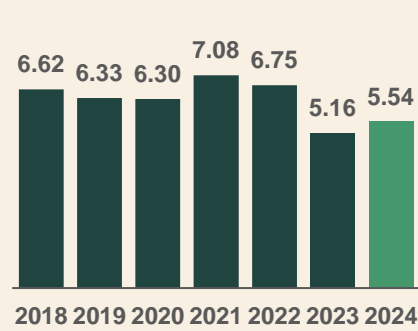
Contribution by segment

Forest

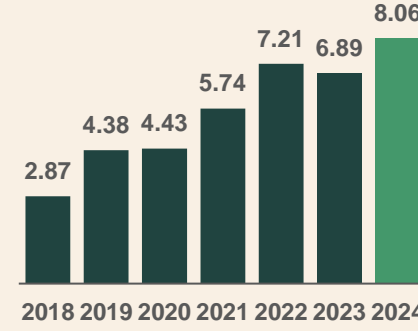
Net sales (SEKbn)



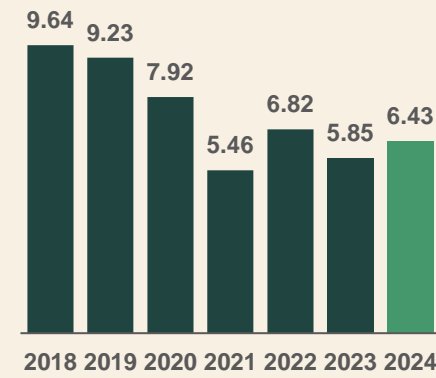
Wood



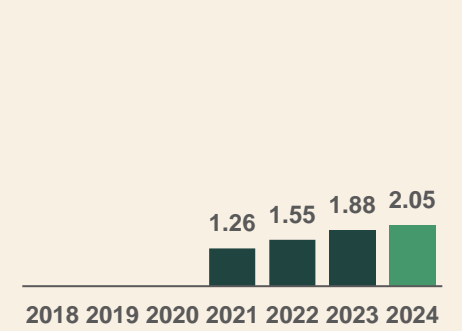
Pulp



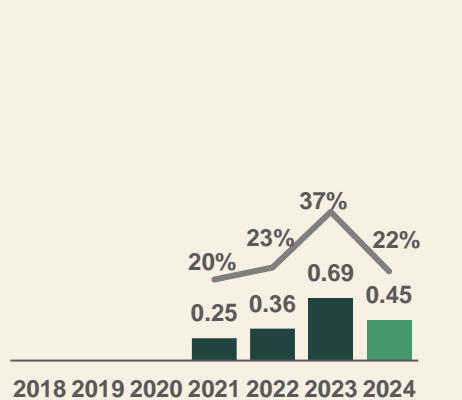
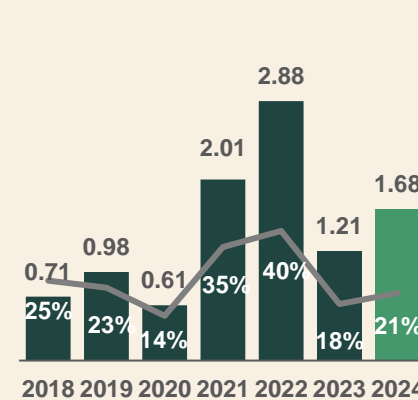
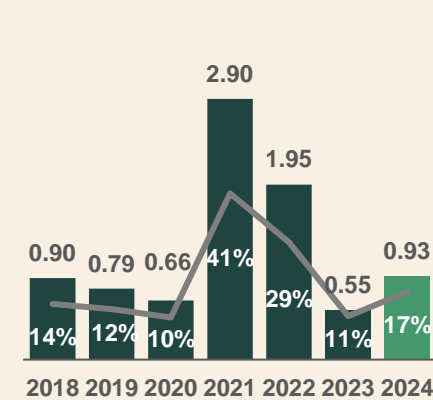
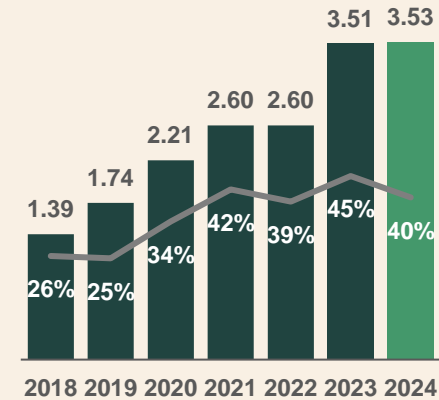
Containerboard



Renewable Energy



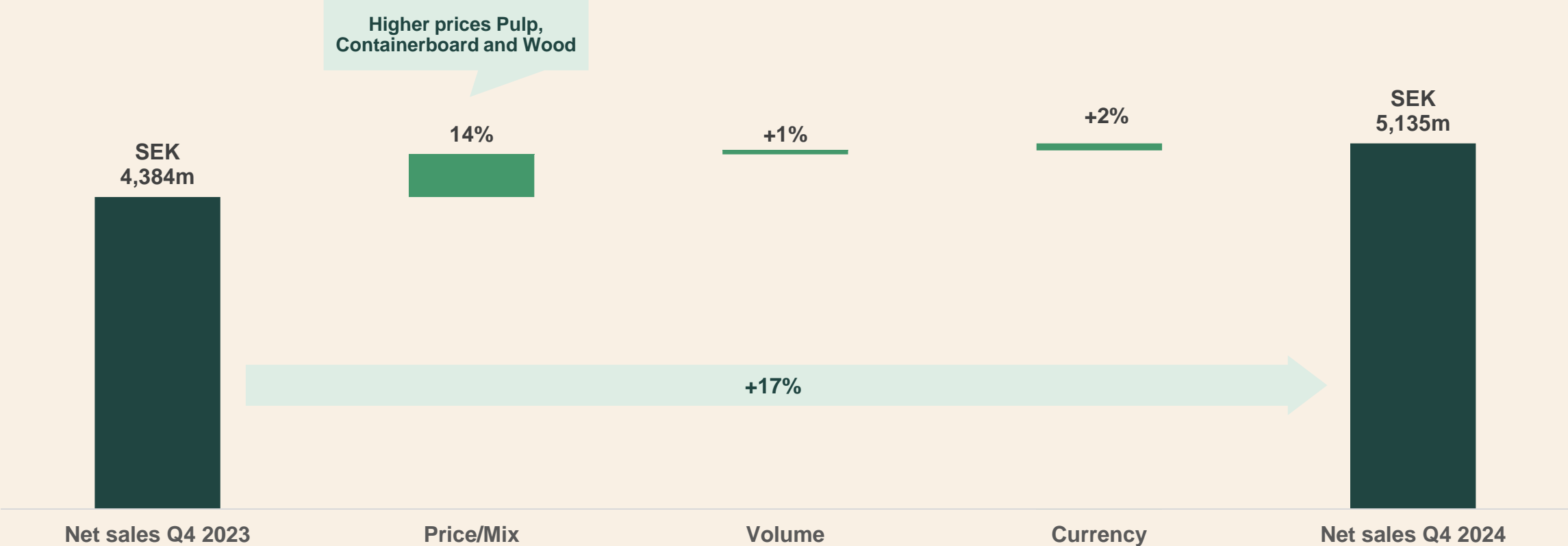
EBITDA (SEKbn) and EBITDA margin



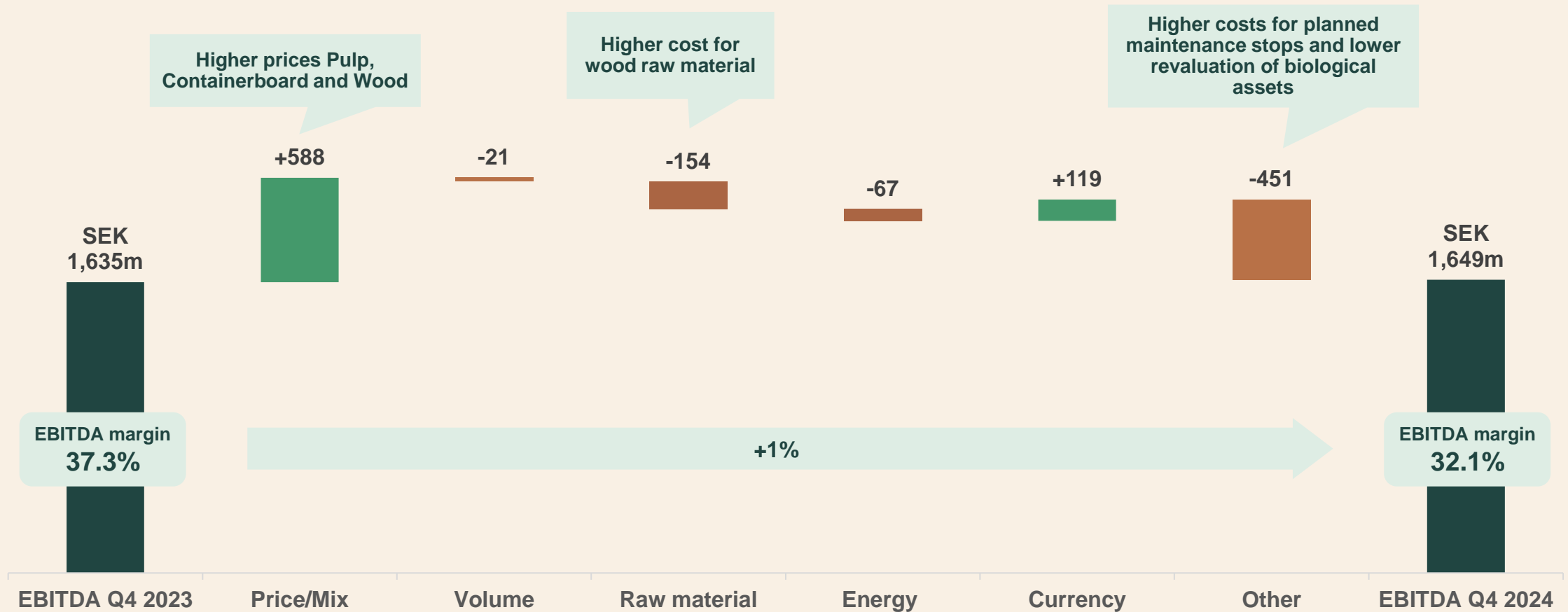
Note: Publication Paper included in Containerboard figures up to and including 2020. Renewable Energy is a new segment from January 1, 2023 and includes both net sales and other operating income. Forest, Wood, Pulp and Kraftliner for years 2017-2020 includes comparative Energy operations. Renewable Energy reported separately 2021-2024.



Net sales Q4 2024 vs. Q4 2023



EBITDA Q4 2024 vs. Q4 2023



Cash flow

SEKm	Quarter		Jan - Dec	
	Q4 2024	Q4 2023	2024	2023
EBITDA	1,649	1,635	7,143	6,807
Revaluation of biological assets and other non cash flow items	-443	-840	-1,896	-2,305
Operating cash surplus	1,206	795	5,247	4,502
Change in working capital	889	-710	-441	-159
Current capital expenditures	-479	-538	-1,109	-1,603
Other operating cash flow	-340	398	-510	245
Operating cash flow	1,276	-55	3,187	2,985
Strategic capital expenditures	-187	-377	-689	-1,510

Balance sheet

SEKm	Dec 31, 2024	Dec 31, 2023
Forest assets	107,329	107,481
Working capital	4,768	4,321
Deferred tax relating to forest assets	-21,155	-21,277
Other capital employed	23,978	24,525
Total capital employed	114,920	115,050
Net debt	10,885	10,766
<i>Net debt/EBITDA</i>	1.5x	1.6x
Equity	104,035	104,284
<i>Net debt/Equity</i>	11%	10%

Summary

Ulf Larsson, CEO

Summary 2024

EBITDA (SEKm) and EBITDA margin

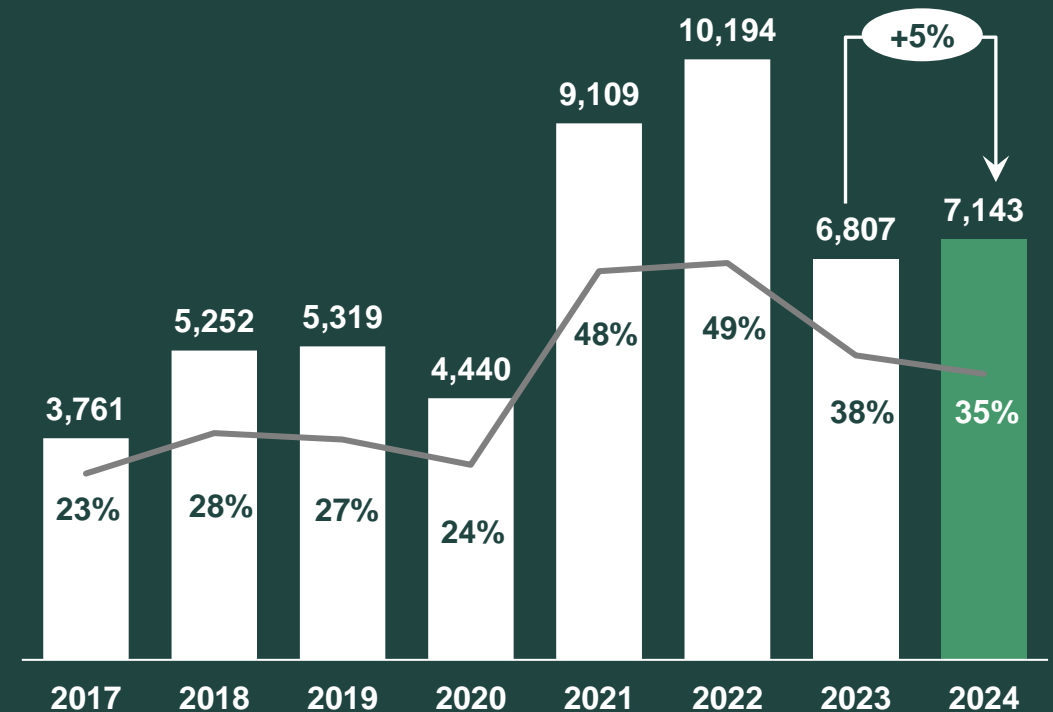
Higher delivery volumes due to strategic investments

Record high harvesting volumes from own forest

Higher profitability compared to last year

- EBITDA increased 5% to SEK 7.1bn
- EBITDA margin of 35.3%
- Higher prices and higher delivery volumes, mitigated by higher cost of wood raw material
- Good cost control and high degree of self sufficiency

Value of forest assets stable at SEK 107 bn



Q&A





Europe's largest private forest owner

This presentation may contain forward-looking statements. The actual outcome could be materially different. Such statements are based on our current expectations and are subject to risks and uncertainties that could negatively affect our business. Please read SCA's most recent annual report for a better understanding of risks and uncertainties.