

Interim report January–June 2024

Back to growth, improved profitability and solid cash generation

Key highlights

- Underlying EBITDA improvement both sequentially and versus a year ago
- Positive pricing and mix effects more than offset sequentially higher input costs
- Excellent financial performance in Region North America
- Annual maintenance stops in four mills according to plan, cost impact SEK 515 million
- Strong cash conversion through continued working capital focus

Quarterly data

- Net sales increased by 8% to SEK 10,764 million (9,953)
- Adjusted EBITDA* SEK 1,003 million (188)
- Adjusted EBITDA margin 9% (2)
- Operating profit SEK 171 million (-496), including items affecting comparability of SEK -119 million (-)
- Net profit SEK 63 million (-481)
- Earnings per share SEK 0.25 (-1.94)

Outlook for Q3

- Market conditions to improve slightly
- Positive price and mix impact to offset higher input costs

Key figures*

SEKm	Q2 2024	Q2 2023	Change	Jan-Jun 2024	Jan-Jun 2023	Change
Net sales	10,764	9,953	8%	21,187	21,448	-1%
Adjusted EBITDA	1,003	188	434%	2,169	1,672	30%
Operating profit	171	-496	n/a	619	310	100%
Adjusted operating profit	290	-496	n/a	738	310	138%
Net profit	63	-481	n/a	376	158	138%
Adjusted EBITDA margin, %	9	2		10	8	
Adjusted operating profit margin, %	3	-5		3	1	
Adjusted ROCE, %	4	9		4	9	
Cash flow from operating activities	678	331	105%	873	-8	n/a
Interest-bearing net debt/adjusted EBITDA	1.6	1.3		1.6	1.3	
Earnings per share, SEK	0.25	-1.94		1.51	0.64	

* For key figures and a reconciliation of alternative performance measures including adjusted EBITDA, adjusted operating profit, adjusted EBITDA margin, adjusted operating profit margin, adjusted ROCE and interest-bearing net debt/adjusted EBITDA, see pages 15-17.

Comments by the CEO

I am pleased with the result we were able to produce for the second quarter of 2024. We are back to net sales growth, our underlying profitability improved, both sequentially and versus the same period a year ago, and we delivered yet again a solid cash conversion for the quarter. I'm encouraged to see the progress we are doing to improve our margins as it's such an important priority for the company. The underlying profitability, when excluding the impact of the maintenance shutdowns, improved substantially. Hard focus on pricing and portfolio management and continued delivery of our efficiency program helped us offset higher input costs.

Demand for our products improved during the quarter, partly due to supply and logistics disturbances within our industry that worked in our favor. This helps us in the short to medium term, but end consumer demand has not strengthened significantly over the past months. We remain cautiously optimistic going forward about gradually improved market conditions. We have adopted an agile mentality to adjust to fast-changing market conditions, which we consider to be the new normal.

Our financial performance in North America was excellent in the second quarter, with an EBITDA margin of 18%. Paper volumes increased and the quarter was again a clear testimony to our highly competitive asset base in Upper Michigan. With better-than-expected flexibility on most of the assets and cost-leading position situated in an attractive region, we remain true to our strategy to successfully

Second quarter

Sales and results

Net sales for the second quarter increased by 8% to SEK 10,764 million (9,953). Currency changes had a positive impact of 1%. The organic* and currency-neutral net sales increased by 9% mainly due to higher sales volumes, while sales prices had a negative impact. The Group's sales volumes totaled 895 ktons (831), negatively impacted by curtailments of production in North America.

Adjusted EBITDA amounted to SEK 1,003 million (188), corresponding to a margin of 9% (2). Earnings improved mainly because of higher sales volumes and a more favorable product mix in both regions, but also due to lower costs for revaluation of finished goods inventory. The result was negatively affected by the cost impact of annual maintenance shutdowns in four mills of SEK 515 million.

Items classified as affecting comparability totaled SEK -119 million (–) in the second quarter included recognized costs for the US transformation program of SEK 189 million and a positive result from the divestment of assets related to the Wisconsin Water Quality Center (WQC) of SEK 70 million.

Market development and outlook

In the second quarter, market conditions improved for all paper and board product categories except for liquid packaging board where conditions were stable on a normal level. Price increases were implemented for sack and kraft paper, containerboard and market pulp, while price levels were unchanged for liquid packaging board, graphic and specialty paper and cartonboard.

For the third quarter 2024, market conditions are expected to improve slightly. In Region Europe, positive price and mix effects are expected to compensate for higher input costs, mainly related to pulpwood. Price increases will be implemented for sack and kraft paper, containerboard and cartonboard. In Region North America, prices for graphic and specialty paper as well as input costs are expected to be stable. The price of market pulp is expected to have a positive impact.

Adjusted EBITDA, SEKm and adjusted EBITDA margin, %
Target level >17%

* Excluding the divestment of Managed Packaging on 31 August 2023.

Events in the quarter

Billerud's sale of the idled Wisconsin Rapids mill assets to the global private equity company Capital Recovery Group LLC, was completed in the second quarter with a positive cash flow effect of SEK 56 million.

On 30 April, Billerud divested the Wisconsin Water Quality Center (WQC) and related landfill assets. This divestment was a natural consequence of the sale of the idled Wisconsin Rapids mill assets. The positive result effect of the divestment of the Wisconsin WQC amounted to SEK 70 million and is reported as an item affecting comparability in the second quarter result. The cash flow effect was SEK -55 million.

On 21 May, Billerud's Board of Directors decided not to proceed with the plans to convert the Escanaba mill to cartonboard production as the projected return on investment was not sufficiently attractive. Billerud will instead target to shift its product mix in North America gradually towards packaging materials with a moderate investment level. Costs for the US transformation program related to feasibility studies and project preparations since April 2022 of SEK 189 million were recognized in the second quarter as an item affecting comparability.

Billerud's 2024 Annual General Meeting on 21 May elected Andreas Blaschke as a new Board member and re-elected Jan Svensson, Victoria Van Camp, Florian Heiserer, Magnus Nicolin and Regi Aalstad as board members. Jan Svensson was elected chairman of the board. The AGM further resolved in accordance with the board's dividend proposal. Meeting minutes can be found on Billerud's webpage.

In June, there was a fire in the chip conveyor belt at the Karlsborg mill. No one was injured in the incident. While damages were being repaired, production was at standstill for just over two weeks. The EBITDA impact of the incident was SEK -50 million in the second quarter.

On June 14, Kevin Kuznicki, President, Billerud North America, left the company. Tor Lundqvist, Deputy President and Senior Vice President of Operations for Billerud North America assumed the role of Acting President, Billerud North America. Recruitment for a new President of Billerud North America is ongoing.

Billerud launched Performance Brown Barrier, a new brown coated sack paper that replaces the plastic barrier in sacks. With the addition of brown paper, this product line offering can now replace plastic in both white and brown sacks.

Events after the quarter

Gert Larsson assumed the position of SVP Operations, Europe and joined the Groups

Region Europe

Key figures

SEKm	Quarter		Jan-Jun		Full year
	Q2 -24	Q2 -23	2024	2023	2023
Net sales	7,011	6,495	13,931	13,961	27,114
Net operating expenses		-6,379	-12,517	-12,810	-24,361
EBITDA	630	116	1,414	1,151	2,753
EBITDA margin, %	9	2	10	8	10
Operating profit/loss	161	-332	474	257	925
Operating margin, %	2	-5	3	2	3
Sales volumes, ktonnes	675	638	1,384	1,346	2,697

Sales and results

Net sales for the second quarter amounted to SEK 7,011 million (6,495). Net sales excluding currency effects grew by 7% due to higher sales volumes and favourable mix changes, while price changes had a slightly negative sales impact.

EBITDA amounted to SEK 630 million (116), corresponding to an EBITDA margin of 9% (2). The result improvement was primarily due to lower variable costs, mainly related to revaluation of finished goods inventory, but also due to increased sales volumes and positive mix changes. Price changes had a negative impact compared with the second quarter last year.

During the quarter, scheduled maintenance shutdowns were carried out in Gruvön, Skärblacka and Pietarsaari mills with a total cost impact of SEK 396 million. The negative earnings impact from maintenance shutdowns in the second quarter of 2023 was SEK 403 million.

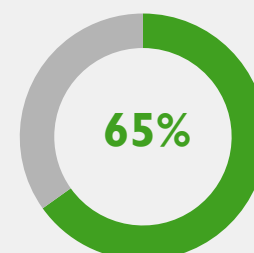
Market development

During the second quarter of 2024, the market conditions for the materials produced in Region Europe improved. Price increases were implemented for containerboard and for sack and kraft papers, and additional price increases for these product categories as well as for cartonboard were announced. For liquid packaging board, prices remained at the same level as in the previous quarter. Costs for wood raw material, chemicals and transports increased, while energy costs decreased.

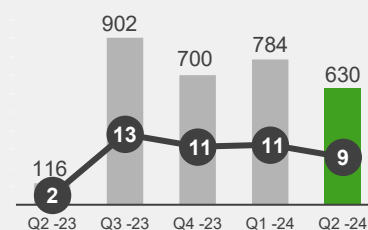
About Region Europe

Region Europe includes the board and paper products made of virgin fibre that are manufactured at the mills Gruvön, Gävle, Frövi/Rockhammar, Skärblacka and Karlsborg in Sweden and Pietarsaari in Finland. In these mills, Billerud produces liquid packaging board, kraft paper, containerboard, cartonboard, sack paper and market pulp. These materials are sold in Europe and the rest of the world. Total production capacity is around 3.1 million tons per year.

Share of Group's net sales
Q2 2024



EBITDA, SEKm and EBITDA margin, %



Region North America

Key figures

SEKm	Quarter		Jan-Jun	Full year	
	Q2 -24	Q2 -23	2024	2023	2023
Net sales	3,046	2,655	5,809	5,966	11,511
Net operating expenses	-2,483	-2,450	-4,799	-5,121	-9,893
EBITDA	563	205	1,010	845	1,618
EBITDA margin, %	18	8	17	14	14
Operating profit/loss	376	6	649	449	808
Operating margin, %	12	0	11	8	7
Sales volumes, ktonnes	220	193	432	428	839

Sales and results

Net sales for the second quarter amounted to SEK 3,046 million (2,655). Net sales excluding currency effects grew by 13% due to increased sales volumes, a positive mix change with a higher share of paper as well as improved price for market pulp. The sales volumes in the second quarter increased, but production remained below full capacity.

EBITDA increased to SEK 563 million (205), corresponding to an EBITDA margin of 18% (8). The strengthened result was primarily a result of the sales growth, but also supported by lower costs for raw materials and energy. Price changes had a negative impact compared with the second quarter last year.

During the quarter, scheduled maintenance shutdown was carried out in Quinnesec mill with a cost impact of SEK 119 million (–).

Comparisons with the second quarter 2023 are also affected by the three weeks of idling and deep cleaning of the Escanaba mill last year, which had a negative result impact of SEK 85 million in the second quarter 2023.

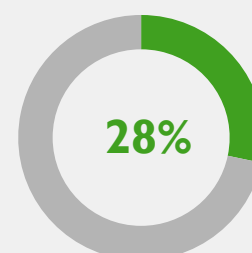
Market development

During the second quarter of 2024, the market conditions for the materials produced in Region North America improved. The price for Billerud's market pulp increased, while prices for graphic and speciality paper were stable. Total input costs for raw materials, energy and logistics decreased compared to the previous quarter.

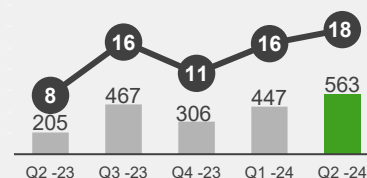
About Region North America

Region North America includes the products made of virgin fibre manufactured at the Escanaba and Quinnesec mills in Michigan, US and the operations at the sheeting facility Wisconsin Rapids in Wisconsin, US. Billerud produces graphic and specialty paper as well as market pulp in this region and sells these materials primarily in the North American market. Total annual production capacity is around 1.1 million tons of paper and 200 thousand tons of pulp.

Share of Group's net sales
Q2 2024



EBITDA, SEKm and EBITDA margin, %



Other

Sales and results

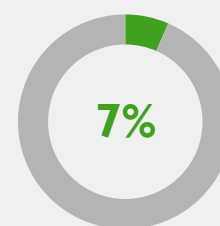
Net sales for the second quarter amounted to SEK 707 million (803). The sales decline was mainly due to the divestment of Managed Packaging on 31 August 2023. In the second quarter of 2023, Managed Packaging had net sales of SEK 168 million.

EBITDA in the second quarter of 2024 amounted to SEK -309 million (-133). The negative change was mainly due to items affecting comparability of SEK -119 million (–) related to recognized costs for the US transformation program of SEK 189 million and a positive result from the divestment of assets related to the Wisconsin Water Quality Center (WQC) of SEK 70 million. Currency hedging and accounts receivables revaluation had also negative impact on the results.

Key figures (including currency hedging etc)

SEKm	Quarter		Jan-Jun	Full year	
	Q2 -24	Q2 -23	2024	2023	2023
Net sales	707	803	1,447	1,521	2,599
Net operating expenses	-1,016	-936	-1,821	-1,845	-3,656
EBITDA	-309	-133	-374	-324	-1,057
Operating profit	-366	-170	-504	-396	-1,199

Share of Group's net sales
Q2 2024



January – June, consolidated

Sales and results

Net sales for the first six months declined by 1% to SEK 21,187 million (21,448). Net sales excluding currency effects declined by 2% due to lower sales in Region North America and in segment Other compared with the corresponding period last year.

Adjusted EBITDA increased to SEK 2,169 million (1,672), corresponding to an EBITDA margin of 10%. The improved result was mainly related to higher sales volumes, lower input costs and reduced costs for revaluation of finished goods inventory than during the first half of 2023.

Items classified as affecting comparability in the first six months of 2024 of SEK -119 million (–) were related to recognized costs for the US transformation program of SEK 189 million and a positive result from the divestment of assets related to the Wisconsin Water Quality Center (WQC) of SEK 70 million.

Cash flow and financial position

Operating cash flow after investments in tangible and intangible assets amounted to SEK 49 million (-467) for the second quarter of 2024. The positive change in cash flow from operating activities mostly derived from higher profit before tax, which more than offset negative changes in working capital.

Condensed cash flow statement

SEKm	Quarter		Jan-Jun	
	Q2 -24	Q2 -23	2024	2023
Profit before tax	87	-558	473	168
Adjustments for non-cash items	717	595	1,186	1,143
Tax paid	-194	-169	-329	-450
Cash flow from changes in working capital	68	463	-457	-869
Cash flow from operating activities	678	331	873	-8
Investments in tangible and intangible assets	-629	-798	-1,315	-1,566
Operating cash flow after investments in tangible and intangible assets	49	-467	-442	-1,574

Financing

On 30 June 2024, the interest-bearing debt amounted to SEK 7,691 million (7,763). Interest-bearing debt increased by SEK 748 million during the second quarter of 2024. The Group utilised SEK 800 million of a loan agreement, signed in November 2023. In addition, the Group repaid commercial papers of SEK 870 million including interest and issued new commercial papers of SEK 796 million.

Debt portfolio and maturity profile on 30 June 2024

Loan	Limit, SEKm	Maturity, years			Total utilised
		0-1	1-2	2-	
Syndicated credit facilities	5,500				-
Term loans		501	101	1,052	1,654
Bond loans within MTN program	7,000		1,250	1,250	2,500
Other bond loans		1,000		1,400	2,400
Commercial paper	4,000	1,137			1,137
Group total		2,638	1,351	3,702	7,691
Future interest payments		327	226	490	1,043

The interest-bearing net debt on 30 June 2024 amounted to SEK 6,629 million (7,965).

The net interest-bearing debt in relation to EBITDA at the end of the period was 1.8 (1.3). The net interest-bearing debt in relation to adjusted EBITDA was 1.6 (1.3)

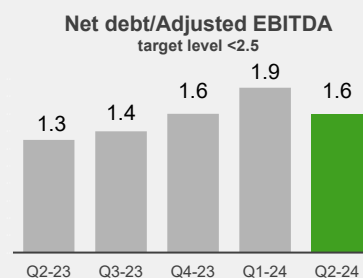
Investments and capital employed

Investments in tangible and intangible assets amounted to SEK 1,315 million (1,566) for the first half of 2024. The decrease was mainly due to lower capital expenditures for the new recovery boiler in Frövi, that was taken into operation during the second half of 2023.

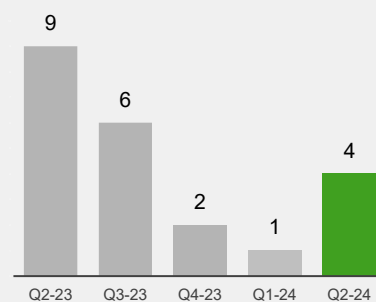
The investments in tangible and intangible assets during 2024 are expected to total approximately SEK 2.3 billion. Of this amount, SEK 1.6 billion is attributable to Region Europe and SEK 0.7 billion to Region North America.

The capital employed on 30 June 2024 amounted to SEK 33,770 million (35,155). Return on capital employed (ROCE) for the last twelve months amounted to 2% (9). Adjusted ROCE was 4% (9).

Return on equity was 3% (9) for the last twelve-months period.



Adjusted return on capital employed, %



Other information

Efficiency enhancement program

Billerud launched a three-year efficiency enhancement program focusing on profitability improvements and with activities spanning across functions predominantly in Region Europe in the beginning of 2023. The target for the program is an EBITDA uplift of SEK 1.5 billion by the end of 2025 run-rate. During 2023, the efficiency enhancement program delivered an EBITDA-uplift of SEK 615 million.

Cost-reduction measures that involve personnel reductions are since October 2023 being implemented as part of the program. The number of positions in the Group will be reduced by up to 350. These measures are expected to generate annual structural savings of SEK 300 million, with majority of the run-rate savings in 2024. Restructuring costs related to the personnel reductions of SEK 80 million were recorded in the fourth quarter of 2023.

For 2024, the target for the efficiency enhancement program is an EBITDA improvement of SEK 700 million compared with 2023. In the first six months of 2024, the program had a positive impact of SEK 390 million compared with the first half of 2023.

Currency hedging

Currency hedging had a net sales impact of SEK 2 million (-156) in the second quarter and SEK -42 million (-239) for the first half of 2024 compared with no currency hedging. The outstanding forward exchange contracts on 30 June had a market value of SEK 43 million, of which SEK 10 million is the portion of the contracts matched by trade receivables that affected earnings in the second quarter. Accordingly, other contracts had a market value of SEK 33 million.

Hedged portion of forecast currency flows

Currency	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Total 15 months
EUR Share*	79%	81%	62%	76%	75%	75%
Rate	11.69	11.69	11.30	11.42	11.42	11.55
USD Share*	81%	77%	76%	67%	30%	66%
Rate	10.56	10.75	10.25	10.30	10.45	10.47
GBP Share*	42%	0%	0%	0%	0%	15%
Rate	13.49	13.62				13.55
Market value of currency contracts**	20	34	-13	-2	4	43

* Share of net flow.

** On 30 June 2024.

Taxes

The tax cost for the first half of 2024 amounted to SEK 96 million (10), equal to approximately 20% (6) of profit before tax.

Parent company

The parent company Billerud AB (publ) includes head office and support functions.

Operating profit/loss for the first half of 2024 was SEK -197 million (-333). The operating result includes the effects of hedging contracts and revaluations of trade receivables.

The parent company hedges both its own and the Group's net currency flows. The parent company's result includes the results of these hedging measures. These effects were SEK -42 million (-239) for the first half of 2024.

The average number of employees on 30 June 2024 was 174 (163).

Cash and bank balances, and short-term investments amounted to SEK 562 million (403).

Holding of treasury shares

During the second quarter of 2024, Billerud transferred 153,068 shares under the performance based long-term share program resolved by the 2021 Annual General Meeting. The amount of treasury shares amounted to 1,059,569 on 31 March 2024, and on 30 June 2024, the holding of treasury shares was 906,501.

On 30 June 2024, the total number of shares in Billerud was 249,611,422 and the number of shares in the market was 248,704,921.

Risks and uncertainties

Billerud is exposed to risks that could impact its ability to achieve its strategic objectives. The strategic risks include risks related to political initiatives, laws and regulations, the economic outlook and market trends, competition, climate change, cyber-crime, and security. Billerud is also exposed to execution risks that could impact its ability to achieve established objectives in daily operations.

Demand for Billerud's products is affected by market trends and business cycles. A severe economic downturn could negatively impact the demand for the company's products. Competition and production capacity changes in the paper and packaging industry could have an impact on Billerud's business. Geopolitical risks could affect the macroeconomic development, supply chains, price trends and Billerud's operating costs. The war in Ukraine and EU's sanctions on Russia led for example to higher energy prices and a tighter wood market in the Nordics.

There are also risks related to the implications for Billerud of political initiatives, new laws and regulations. A patchwork of requirements that affects the forest and packaging industry is evolving at international and national levels, including for example the EU Emission Trading Scheme (EU ETS), and the Packaging and Packaging Waste Regulation (PPWR).

As a large international company, Billerud is exposed to financial risks related to currency, financing, liquidity, interest rates, energy price, financial credit- and customer credit risks. Most of the Group's revenues are invoiced in foreign currencies while a large part of operating expenses are in SEK.



A detailed risk description including a sensitivity analysis with estimated profit impact of changed sales volumes, exchange rates, loan rates, and input prices is provided on pages 47–51 in the 2023 Annual and Sustainability Report. Detailed information about the Group's financial risks and risk management is provided on pages 76-78 in the 2023 Annual and Sustainability Report.

Related-party transactions

No transactions took place between Billerud and related parties that significantly affected the Group's position and earnings.

The undersigned hereby confirm that this mid-year report provides a true and fair view of the parent company's and Group operations, position and performance, and describes material risks and uncertainties faced by the parent company and Group companies.

Solna, 19 July 2024

Billerud AB (publ)

Jan Svensson

Florian Heiserer

Victoria Van Camp

Magnus Nicolin

Regi Aalstad

Andreas Blaschke

Nicklas Johansson

Per Bertilsson

Ivar Vatne



Group

Condensed income statement

SEKm	Quarter		Jan-Jun		Full year
	Q2 -24	Q2 -23	2024	2023	2023
Net sales	10,764	9,953	21,187	21,448	41,224
Other operating income	134	87	210	153	308
Change in inventories	25	-617	144	-593	-898
Raw materials and consumables	-5,443	-5,038	-11,003	-11,165	-21,461
Other external costs	-2,905	-2,487	-5,203	-4,871	-9,313
Employee benefits expense	-1,699	-1,721	-3,302	-3,314	-6,350
Depreciation, amortization and impairment of non-current assets	-713	-684	-1,431	-1,362	-2,780
Change in value of biological assets	-	-	-	-	-2
Profit/Loss from participations and impairment in associated companies	8	11	17	14	-194
Operating profit/loss	171	-496	619	310	534
Financial net	-85	-62	-147	-142	-349
Profit/Loss before tax	86	-558	472	168	185
Taxes	-23	77	-96	-10	299
Profit/Loss from continuing operations	63	-481	376	158	484
Profit/Loss attributable to:					
Owners of the parent company	63	-481	376	158	484
Non-controlling interests	-	-	-	-	-
Net profit/loss for the period	63	-481	376	158	484
Basic earnings per share, SEK	0.25	-1.94	1.51	0.64	1.95
Diluted earnings per share, SEK	0.25	-1.93	1.51	0.63	1.95

Condensed statement of comprehensive income

SEKm	Quarter		Jan-Jun		Full year
	Q2 -24	Q2 -23	2024	2023	2023
Net profit/loss for the period	63	-481	376	158	484
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Revaluation of forest land	-	-	-	-	2
Actuarial gains or losses on defined benefit pension plans	54	150	227	107	346
Change in fair value of shareholding in Other holdings	-	7	-	7	5
Tax attributable to items not to be reclassified to profit or loss	-14	-39	-59	-28	-94
Total items that will not be reclassified to profit or loss	40	118	168	86	259
Items that have been or may be reclassified subsequently to profit or loss					
Differences arising from the translation of foreign operations' accounts	-61	419	500	373	-359
Change in fair value of cash flow hedges	135	-156	-440	-1,032	-1,037
Tax attributable to items that have been or may be reclassified subsequently to profit or loss	-26	36	93	216	221
Total items that have been or may be reclassified subsequently to profit or loss	48	299	153	-443	-1,175
Total comprehensive income for the period	151	-64	697	-199	-432
Attributable to:					
Owners of the parent company	151	-64	697	-199	-432
Non-controlling interests	-	-	-	-	-
Total comprehensive income for the period	151	-64	697	-199	-432

Condensed balance sheet

	30 Jun 2024	30 Jun 2023	31 Dec 2023
SEKm			
Intangible assets	2,240	2,254	2,227
Tangible assets, including Right of use assets	29,991	30,163	29,933
Other non-current assets	1,764	2,067	1,747
Total non-current assets	33,995	34,484	33,907
Intangible assets	582	720	111
Inventories	6,577	6,941	6,137
Accounts receivable	4,542	4,369	3,804
Other current assets	1,767	1,753	1,663
Cash and cash equivalents	1,826	1,286	2,304
Total current assets	15,294	15,069	14,019
Total assets	49,289	49,553	47,926
Equity attributable to owners of the parent company	27,141	27,190	26,945
Non-controlling interests	-	-	-
Total equity	27,141	27,190	26,945
Interest-bearing liabilities	5,053	4,274	4,696
Lease liabilities	179	203	178
Provisions for pensions	616	1,136	653
Other liabilities and provisions	374	506	524
Deferred tax liabilities	3,882	4,283	3,965
Total non-current liabilities	10,104	10,402	10,016
Interest-bearing liabilities	2,638	3,488	2,536
Lease liabilities	167	162	168
Accounts payables	5,698	4,827	5,352
Other liabilities and provisions	3,541	3,484	2,909
Total current liabilities	12,044	11,961	10,965
Total equity and liabilities	49,289	49,553	47,926

Condensed statement of changes in equity

	Jan-Jun 2024	2023	Full year 2023
SEKm			
Opening balance	26,945	29,254	29,254
Comprehensive income for the period	697	-199	-432
Share-based payment to be settled in equity instruments	7	18	23
Hedging result transferred to acquisition cost in tangible assets	-11	-19	-36
Dividend to owners of the parent company	-497	-1,864	-1,864
Closing balance equity	27,141	27,190	26,945
Equity attributable to:			
Owners of the parent company	27,141	27,190	26,945
Non-controlling interests	-	-	-
Closing balance equity	27,141	27,190	26,945



Condensed cash flow statement

SEKm	Quarter		Jan-Jun	Full year	
	Q2 -24	Q2 -23	2024	2023	2023
Operating activities					
Profit before tax	87	-558	473	168	185
Adjustments for non-cash items*	717	595	1,186	1,143	2,963
Tax paid	-194	-169	-329	-450	-561
Cash flow from changes in working capital	68	463	-457	-869	703
Cash flow from operating activities	678	331	873	-8	3,290
Investing activities					
Investments in tangible and intangible assets	-629	-798	-1,315	-1,566	-3,177
Disposal of property, plant and equipment	-	1	18	1	9
Sale of subsidiaries	-	-	-	-	-80
Acquisition of financial assets/contribution associated companies	-	1	-5	-16	-43
Dividend from associated companies	20	17	20	17	17
Disposal/repayment of financial assets/other holdings and associated companies	-	-	-	-	129
Change in interest-bearing receivables	-	-1	-	9	19
Cash flow from investing activities	-609	-780	-1,282	-1,555	-3,126
Financing activities					
Change in interest-bearing liabilities	701	1,229	349	2,612	2,018
Dividend	-497	-1,864	-497	-1,864	-1,864
Cash flow from financing activities	204	-635	-148	748	154
Total cash flow for the period	273	-1,084	-557	-815	318
Cash and cash equivalents at start of period	1,561	2,318	2,304	2,046	2,046
Translation differences in cash and cash equivalents	-8	52	79	55	-60
Cash and cash equivalents at the end of the period	1,826	1,286	1,826	1,286	2,304

*Reconciliation of non-cash items

SEKm	Quarter		Jan-Jun	Full year	
	Q2 -24	Q2 -23	2024	2023	2023
Depreciation, amortization and impairment of assets	713	683	1,431	1,362	2,780
Financial items	23	81	-49	100	196
Disposal of non-current assets	258	1	247	4	-14
Pensions and other provisions	-157	-11	-210	-24	-233
Unrealized result from emission rights	-114	-157	-223	-303	17
Share of profit/loss in associates/impairment of investments	-8	-11	-17	-14	194
Share based payments	2	9	7	18	23
Total non-cash items	717	595	1,186	1,143	2,963

Notes

Note 1: Accounting policies

The interim report for the Group is prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The accounting policies applied in this interim report are the same as those used in the most recent

annual report for 2023, see pages 56-58 and page 148-149 for definitions of key figures. The interim report for the parent company is prepared in accordance with the Swedish Annual Accounts Act.

Note 2: Financial assets and liabilities

	Fair value hedging instruments	Fair value through other comprehensive income	Amortized costs	Total carrying amount	Fair value
Group 30 June 2024					
Other shares and participations		11		11	11
Long-term receivables	5		141	146	146
Accounts receivable			4,542	4,542	4,542
Other receivables	69		779	848	848
Cash and cash equivalents			1,826	1,826	1,826
Total financial assets	74	11	7,288	7,373	7,373
Non-current interest-bearing liabilities			5,232	5,232	5,277
Current interest-bearing liabilities			2,806	2,806	2,806
Accounts payables			5,698	5,698	5,698
Other liabilities	121		515	636	636
Total financial liabilities	121	-	14,251	14,372	14,417

	Fair value hedging instruments	Fair value through other comprehensive income	Amortized costs	Total carrying amount	Fair value
Group 31 December 2023					
Other shares and participations		11		11	11
Long-term receivables	1		130	131	131
Accounts receivable			3,804	3,804	3,804
Other receivables	463		616	1,079	1,079
Cash and cash equivalents			2,304	2,304	2,304
Total financial assets	464	11	6,854	7,329	7,329
Non-current interest-bearing liabilities			4,874	4,874	4,954
Current interest-bearing liabilities			2,705	2,705	2,705
Accounts payables			5,352	5,352	5,352
Other liabilities	50		436	486	486
Total financial liabilities	50	-	13,367	13,417	13,497

Note 3: Other disclosures

Other disclosures in accordance with IAS 34.16A can be found on the pages prior to the income statement and the statement of comprehensive income.

Information regarding significant events after the quarter can be found on page 3, regions can be found on pages 4-6, financing on page 7 and seasonal effects on page 18.

Key figures

	Jan-Jun		Full year
	2024	2023	2023
EBITDA margin, %	10	8	8
Adjusted EBITDA margin, %	10	8	9
Operating margin, %	3	1	1
Adjusted operating margin, %	3	1	2
Return (rolling 12 months)			
Return on capital employed, % (ROCE)	2	9	2
Adjusted Return on capital employed, % (adj ROCE)	4	9	2
Return on equity, %	3	9	2
Capital structure at end of period			
Capital employed, SEKm	33,770	35,155	32,872
Working capital, SEKm	4,008	5,535	3,684
Equity attributable to owners of the parent company, SEKm	27,141	27,190	26,945
Interest-bearing net debt, SEKm	6,629	7,965	5,927
Net debt/equity ratio	0.24	0.29	0.22
Interest-bearing net debt / EBITDA over 12 months	1.8	1.3	1.8
Interest-bearing net debt / Adjusted EBITDA over 12 months	1.6	1.3	1.6
Key figures per share			
Earnings per share, SEK	1.51	0.64	1.95
Adjusted earnings per share, SEK	1.87	0.64	3.06
Dividend (for the financial year) per share, SEK	-	-	2.00
Other key figures			
Working capital as percentage of net sales, %	9	13	12
Investments in tangible and intangible assets, SEKm	1,315	1,566	3,177
Average number of employees	5,951	6,141	6,134

Reconciliation of alternative performance measures

Items affecting comparability*, SEKm	Quarter			Jan-Jun	Full year	
	Q2 -24	Q1 -24	Q2 -23	2024	2023	2023
Impairment of shares in associated company (Profit/loss from participations and impairment in associated companies)	-	-	-	-	-	52
Total capital result from divestment of Managed Packaging (Other operating income)	-	-	-	-	-	-23
Restructuring cost (Employee benefits expense)	-	-	-	-	-	106
Revaluation of biological assets in associated companies (Profit from participations in associated companies)	-	-	-	-	-	164
US Transformation costs (Other external costs)	189	-	-	189	-	-
Capital gain, divested assets at Wisconsin WQC (Other operating income)	-70	-	-	-70	-	-
Items affecting comparability	119	-	-	119	-	299
EBITDA, SEKm and EBITDA margin, %						
Operating profit	171	448	-496	619	310	534
Depreciation, amortizations and impairment of non-current assets	713	718	684	1,431	1,362	2,780
EBITDA, SEKm	884	1,166	188	2,050	1,672	3,314
Net sales	10,764	10,423	9,953	21,187	21,448	41,224
EBITDA margin, %	8	11	2	10	8	8
Adjusted EBITDA, SEKm and adjusted EBITDA margin, %						
EBITDA	884	1,166	188	2,050	1,672	3,314
Items affecting comparability*	119	-	-	119	-	299
Adjusted EBITDA, SEKm	1,003	1,166	188	2,169	1,672	3,613
Net sales	10,764	10,423	9,953	21,187	21,448	41,224
Adjusted EBITDA margin, %	9	11	2	10	8	9
Operating margin, %						
Operating profit	171	448	-496	619	310	534
Net sales	10,764	10,423	9,953	21,187	21,448	41,224
Operating margin, %	2	4	-5	3	1	1
Adjusted operating profit, SEKm and adjusted operating margin, %						
Operating profit	171	448	-496	619	310	534
Items affecting comparability*	119	-	-	119	-	299
Adjusted operating profit, SEKm	290	448	-496	738	310	833
Net sales	10,764	10,423	9,953	21,187	21,448	41,224
Adjusted operating margin, %	3	4	-5	3	1	2
Return on capital employed, %						
Operating profit over 12 months***	843	176	3,198	843	3,198	534
Average capital employed over 12 months**	34,036	34,259	34,848	34,036	34,848	34,287
Return on capital employed, %	2	1	9	2	9	2
Adjusted return on capital employed, %						
Adjusted operating profit over 12 months***	1,261	475	3,250	1,261	3,250	833
Average capital employed over 12 months**	34,036	34,259	34,848	34,036	34,848	34,287
Adjusted return on capital employed, %	4	1	9	4	9	2
Return on equity, %						
Net profit attributed to owners of the parent company over 12 months ***	702	158	2,445	702	2,445	484
Average shareholders' equity attributed to owners of the parent company **	27,304	27,701	28,486	27,304	28,486	28,053
Return on equity, %	3	1	9	3	9	2
Net debt/equity ratio						
Interest-bearing net debt	6,629	6,202	7,965	6,629	7,965	5,927
Total equity	27,141	27,494	27,190	27,141	27,190	26,945
Net debt/equity ratio	0.24	0.23	0.29	0.24	0.29	0.22

Reconciliation of alternative performance measures (cont.)

	Quarter			Jan-Jun	Full year	
	Q2 -24	Q1 -24	Q2 -23	2024	2023	2023
Interest-bearing net debt / EBITDA, multiple						
Interest-bearing net debt	6,629	6,202	7,965	6,629	7,965	5,927
EBITDA over 12 months***	3,693	2,996	5,908	3,693	5,908	3,314
Interest-bearing net debt / EBITDA, multiple	1.8	2.1	1.3	1.8	1.3	1.8
Interest-bearing net debt / Adjusted EBITDA, multiple						
Interest-bearing net debt	6,629	6,202	7,965	6,629	7,965	5,927
Adjusted EBITDA over 12 months***	4,111	3,295	5,960	4,111	5,960	3,613
Interest-bearing net debt / Adjusted EBITDA, multiple	1.6	1.9	1.3	1.6	1.3	1.6
Adjusted earnings per share, SEK						
Profit attributed to owners of the parent company, SEKm	63	313	-481	376	158	484
Items affecting comparability, attributed to owners of the parent company, SEKm *	88	-	-	88	-	277
Adj profit attributed to owners of the parent company, SEKm	151	313	-481	464	158	761
Weighted number of outstanding shares, thousands	248,633	248,552	248,494	248,592	248,422	248,488
Adjusted earnings per share, SEK	0.61	1.26	-1.94	1.87	0.64	3.06
Working capital as percentage of net sales, %						
Average working capital for the period	3,982	3,821	5,739	3,883	5,539	5,080
Annualized net sales	43,056	41,690	39,810	42,373	42,985	41,224
Working capital as percentage of net sales, %	9	9	14	9	13	12

* Revenue = -, Cost = +

** Average for the five latest quarters.

***12 months is calculated by adding accumulated amounts for the current year plus full previous year, minus prior year's accumulated amounts for periods exceeding 12 months from the balance sheet date.

	30 Jun	30 Jun	31 Dec
Capital employed, SEKm	2024	2023	2023
Total assets	49,289	49,553	47,926
Accounts payables	-5,698	-4,827	-5,352
Other liabilities and provisions	-3,914	-3,990	-3,433
Deferred tax liabilities	-3,882	-4,283	-3,965
Non-current receivables (interest-bearing)	-199	-12	-
Cash and Cash equivalents	-1,826	-1,286	-2,304
Capital employed	33,770	35,155	32,872
	30 Jun	30 Jun	31 Dec
Working capital, SEKm	2024	2023	2023
Inventories	6,577	6,941	6,137
Accounts receivables	4,542	4,369	3,804
Other current receivables and current intangible assets	2,350	2,473	1,774
Accounts payables	-5,698	-4,827	-5,352
Other current liabilities and provisions	-3,540	-3,484	-2,909
-Reduction of current provisions	70	93	110
-Reduction of tax liabilities/receivables	-293	-30	120
Working capital	4,008	5,535	3,684
	30 Jun	30 Jun	31 Dec
Interest-bearing net debt, SEKm	2024	2023	2023
Provisions for pensions	616	1,136	653
Interest bearing non-current liabilities	5,053	4,274	4,696
Non-current lease liabilities	179	203	178
Interest bearing current liabilities	2,638	3,488	2,536
Current lease liabilities	168	162	168
Non-current receivables (interest-bearing)	-199	-12	-
Cash and Cash equivalents	-1,826	-1,286	-2,304
Interest-bearing net debt	6,629	7,965	5,927

Seasonal effects

Billerud's business is subject to seasonal fluctuations to a relatively limited extent. Periodical maintenance shutdowns have the largest impact, as they involve each unit stopping production for around one week. The loss of production results in somewhat lower deliveries over an extended period before, during and after the shutdown. It should also be noted that the Group usually has a somewhat higher cost level in the fourth quarter than in previous quarters.

Planned maintenance shutdowns

In addition to ongoing maintenance during production, Billerud's production units normally also require more extensive maintenance at some time during the year. Maintenance requires the production of pulp, paper and board to stop. The main financial impact from a maintenance shutdown comprises of volume losses arising from the shutdown and increase in fixed costs, mainly maintenance and overtime costs, as well as a certain portion of variable costs including higher consumption of electricity and wood when production is restarted. The effects of shutdowns on earnings vary depending on volume losses, extent of the measures carried out, their nature and the actual length of the shutdown. The estimated earnings impact of a maintenance shutdown is an indicative impact of a normal shutdown performed in average market conditions compared with a quarter during which no periodic maintenance shutdown takes place.

From 2024 the estimated cost impact of a maintenance shutdown is calculated as the sum of the fixed costs for the maintenance, increased variable costs associated with the shutdown and lower fixed cost coverage from reduced capacity utilization during the stops.

The estimated cost impact of the maintenance shutdown at Gruvön in 2024 was incorrectly stated in the year-end report and the annual and sustainability report for 2023. The table below has been corrected as of the interim report for January-March 2024.

During the second quarter of 2024, maintenance shutdowns were carried out in Gruvön, Skärblacka, Pietarsaari and Quinnesec. The total cost impact of maintenance shutdowns during this period was SEK 515 million.

The cost impact of the maintenance shutdown at Escanaba, that is planned to be carried out in September-October 2024, is estimated to amount to SEK 70 million in the third quarter and SEK 40 million in the fourth quarter.

Estimated cost impact from planned maintenance shutdowns

Production units	Estimated average	Breakdown of cost impact		Planned dates of maintenance shutdown		
	cost impact					
	SEKm	Region Europe	Region North America	2024	2023	2022
Gävle	~ 170	100%	0%	Q3	Q3	Q3
Gruvön	~ 240	100%	0%	Q2	Q2	Q1-Q2
Frövi	~ 80	100%	0%	Q4	Q4	Q4
Skärblacka	~ 130	100%	0%	Q2	Q2	Q2
Karlsborg	~ 90	100%	0%	Q3	Q3	Q3
Pietarsaari	~ 20	100%	0%	Q2	-	Q2
Rockhammar	~ 10	100%	0%	Q4	Q4	Q4
Escanaba	~ 110	0%	100%	Q3-Q4	Q3-Q4	Q3
Quinnesec	~ 135	0%	100%	Q2	-	Q3

Key Figures – Definitions and purpose

Adjusted key figures	Adjusted key figures on EBITDA, Operating profit, Return on capital employed and Earnings per share provide a better understanding of the underlying business performance and enhance comparability from period to period, when the effect of items affecting comparability are adjusted for. Items affecting comparability can include additional project costs for major projects, major restructuring/write downs /revaluations, litigations, specific impact due to strategic decisions, and significant earnings effects from acquisition and disposals.
EBITDA	Operating profit before depreciation, amortization and impairment on non-current intangible, tangible assets and right of use assets. EBITDA is a central measure of operating performance, to assess the performance over time.
EBITDA margin, %	EBITDA as a percentage of net sales. The measure is used in review as well as for benchmarking with peer companies.
Adjusted EBITDA	Operating profit before depreciation, amortization and impairment on non-current intangible, tangible assets and right of use assets adjusted for items affecting comparability. Adjusted EBITDA is relevant for assessing performance excluding items affecting comparability.
Adjusted EBITDA margin, %	Adjusted EBITDA as a percentage of net sales. The measure is used for assessing profitability excluding items affecting comparability.
Operating margin, %	Operating profit as a percentage of net sales. Operating margin shows the percentage of revenue remaining as operating profit after deducting operating expenses. The measure is used for performance monitoring as well as for benchmarking with peer companies.
Adjusted operating profit	Operating profit adjusted for items affecting comparability. The measure is used for assessing performance excluding items affecting comparability.
Adjusted operating margin, %	Adjusted operating profit as a percentage of net sales. The measure is used for assessing performance excluding items affecting comparability.
Return on capital employed (ROCE)	Operating profit calculated over 12 months as a percentage of average capital employed calculated per quarter for the last 5 quarters. 12 months is calculated by adding accumulated amounts for the current year plus full previous year, minus prior year's accumulated amounts for periods exceeding 12 months from the balance sheet date. The return on capital employed is a measure that shows how effectively total net operating assets are used in order to generate return in the operating business. The measure takes capital invested in the operating activities into account and is used for business performance monitoring and benchmarking with peer companies.
Adjusted Return on capital employed (ROCE)	Adjusted operating profit calculated over 12 months as a percentage of average capital employed calculated per quarter for the last 5 quarters. 12 months is calculated by adding accumulated amounts for the current year plus full previous year, minus prior year's accumulated amounts for periods exceeding 12 months from the balance sheet date. The measure is used for assessing the return on net operating assets excluding items affecting comparability.
Return on equity, %	Profit calculated over 12 months, attributable to owners of the parent company, as a percentage of average shareholders' equity calculated per quarter, attributable to owners of the parent company. 12 months is calculated by adding accumulated amounts for the current year plus full previous year, minus prior year's accumulated amounts for periods exceeding 12 months from the balance sheet date. The measure represents total profitability compared to the equity invested by the parent company's shareholders.
Capital employed	Total assets less accounts payables, other liabilities and provisions, deferred tax liabilities, non-current receivables (interest-bearing) and cash and cash equivalents. Capital employed is used to quantify the net total assets used in the operating business and is used as a component in measuring operating profitability.
Working capital	Inventories, accounts receivables, other current receivables and current intangible assets (emission rights) less accounts payables, other current liabilities and reduction of tax liabilities/receivables. The measure shows the amount of current net assets that is tied up in the business. Together with non-current assets, working capital constitutes the operating capital employed to generate operating returns.
Interest-bearing net debt	The sum of provisions for pensions, interest-bearing liabilities and leasing liabilities less interest-bearing non-current receivables and cash and cash equivalents. The measure is used to quantify the debt financing, taken the amount of financial assets into account. The measure is used as a component in measuring financial risk.
Net debt/equity ratio	Interest-bearing net debt divided by equity. The ratio shows the mix between interest-bearing net debt and equity financing. A higher ratio means higher financial leverage and may have positive effects on return on equity but imply a higher financial risk.

Interest-bearing net debt/EBITDA	Interest bearing net debt at the end of the period divided by EBITDA for the last 12 months. 12 months is calculated by adding accumulated amounts for the current year plus full previous year, minus prior year's accumulated amounts for periods exceeding 12 months from the balance sheet date. The measure shows the size of the interest-bearing net debt compared to the repayment capacity. A higher (lower) ratio indicates a higher (lower) risk.
Interest-bearing net debt/adjusted EBITDA	Interest bearing net debt at the end of the period divided by adjusted EBITDA for the last 12 months. 12 months is calculated by adding accumulated amounts for the current year plus full previous year, minus prior year's accumulated amounts for periods exceeding 12 months from the balance sheet date. The measure is used for assessing the repayment capacity excluding items affecting comparability.
(Basic) earnings per share	Profit attributable to owners of the parent, divided by the average number of outstanding ordinary shares in the market.
Adjusted earnings per share	Profit attributable to owners of the parent adjusted for items affecting comparability after tax, divided by the average number of outstanding ordinary shares in the market. The measure is used for assessing earnings per share excluding items affecting comparability.
Working capital as percentage of net sales	Average working capital is calculated by using the average of all quarterly periods during the interim period from the beginning of the financial year, divided by annualized net sales. Annual net sales are calculated by dividing the net sales for the most recent interim period from the beginning of the financial year by the number of months in this interim period and multiplying by twelve. Working capital in relation to net sales shows how effectively the working capital is used. A lower percentage means less capital is tied up to generate a given amount of revenue, and an increased ability to internally finance growth and return to shareholders.
Operating cash flow after investments in tangible and intangible assets	Cash flow from the operating activities, including investments in tangible and non-current intangible assets. The measure shows cash flow generated in the operating business, which provides the amount of cash flows available to repay debt, acquire and invest in other businesses and pay dividends to the shareholders.
Cash conversation	Cash flow from operating activities divided by EBITDA. This measure is used for assessing the generation of cash of the operating profit before depreciation, amortization and impairment.

Parent company

Condensed income statement

SEKm	Quarter		Jan-Jun		Full year
	Q2 -24	Q2 -23	2024	2023	2023
Operating income*	49	99	229	109	58
Operating expenses	-193	-222	-426	-442	-796
Operating profit/loss	-144	-123	-197	-333	-738
Financial income and expenses	-47	45	-111	-18	-206
Profit/Loss after financial income and expenses	-191	-78	-308	-351	-944
Appropriations	-	-	-	-	776
Profit/loss before tax	-191	-78	-308	-351	-168
Taxes	64	42	89	100	-11
Net profit/loss for the period	-127	-36	-219	-251	-179

* Including currency hedging etc.

Condensed balance sheet

SEKm	30 Jun 2024	30 Jun 2023	31 Dec 2023
Non-current assets	16,196	16,156	16,125
Current assets	17,411	16,463	16,775
Total assets	33,607	32,619	32,900
Shareholders' equity	9,970	10,601	10,679
Untaxed reserves	1,300	2,070	1,300
Provisions	303	286	307
Liabilities	22,034	19,662	20,614
Total equity and liabilities	33,607	32,619	32,900

Quarterly data

Billerud's packaging material business is governed in two operating segments based on the region in which the products are manufactured: Region Europe and Region North America.

Other includes Procurement & Wood Supply in Europe, ScandFibre Logistics AB, Managed Packaging, Consolidated Waterpower Company, rental operations, dormant companies, idle assets, income from sale of businesses, items affecting comparability and costs due to increased investments in the production structure.

Other also includes Group-wide functions, Group eliminations (including IFRS 16) and profit/loss from participation in associated companies. Currency hedging etc. includes results from hedging of the Group's net currency flows and revaluation of accounts receivables as well as payments from customers. The two last mentioned are presented separately as currency hedging etc. The part of the currency exposure that relates to changes in exchange rates when invoicing and purchasing are included in the regions' profit/loss.

Quarterly net sales per region and for the Group

SEKm	2024		2023				2022		2024	2023
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Jan-Jun	Jan-Jun
Region Europe	7,011	6,920	6,388	6,765	6,495	7,466	7,270	7,332	13,931	13,961
Region North America	3,046	2,763	2,706	2,839	2,655	3,311	4,004	3,717	5,809	5,966
Other	759	685	586	738	827	797	844	755	1,444	1,624
Currency hedging, etc.	-52	55	-114	-132	-24	-79	-147	10	3	-103
Total Group	10,764	10,423	9,566	10,210	9,953	11,495	11,971	11,814	21,187	21,448

Quarterly EBITDA per region and for the Group

SEKm	2024		2023				2022		2024	2023
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Jan-Jun	Jan-Jun
Region Europe	630	784	700	902	116	1,035	1,056	1,766	1,414	1,151
Region North America	563	447	306	467	205	640	1,135	522	1,010	845
Other	-257	-120	-362	-125	-108	-113	14	-102	-377	-221
Currency hedging, etc.	-52	55	-114	-132	-25	-78	-165	10	3	-103
Total Group	884	1,166	530	1,112	188	1,484	2,040	2,196	2,050	1,672

Quarterly EBITDA margin per region and for the Group

%	2024		2023				2022		2024	2023
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Jan-Jun	Jan-Jun
Region Europe	9	11	11	13	2	14	15	24	10	8
Region North America	18	16	11	16	8	19	28	14	17	14
Group	8	11	6	11	2	13	17	19	10	8

Adjusted quarterly EBITDA, excluding planned maintenance shutdowns, per region and for the Group

SEKm	2024		2023				2022		2024	2023
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Jan-Jun	Jan-Jun
Region Europe	1,026	784	887	1,195	519	1,035	1,225	2,097	1,810	1,554
Region North America	682	447	375	550	205	640	1,135	1,084	1,129	845
Other	-138	-120	-118	-70	-108	-113	66	-102	-258	-221
Currency hedging, etc.	-52	55	-114	-132	-25	-78	-165	10	3	-103
Total Group	1,518	1,166	1,030	1,543	591	1,484	2,261	3,089	2,684	2,075
Maintenance shutdowns	-515	-	-256	-376	-403	-	-169	-893	-515	-403
Items affecting comparability	-119	-	-244	-55	-	-	-52	-	-119	-
EBITDA	884	1,166	530	1,112	188	1,484	2,040	2,196	2,050	1,672



Adjusted quarterly EBITDA margin, excluding planned maintenance shutdowns, per region and for the Group

%	2024		2023				2022		2024	2023
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Jan-Jun	Jan-Jun
Region Europe	15	11	14	18	8	14	17	29	13	11
Region North America	22	16	14	19	8	19	28	29	19	14
Total Group	14	11	11	15	6	13	19	26	13	10

Quarterly operating profit/loss, per region and for the group

SEKm	2024		2023				2022		2024	2023
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Jan-Jun	Jan-Jun
Region Europe	161	313	216	452	-332	589	611	1,325	474	257
Region North America	376	273	97	262	6	443	935	342	649	449
Other	-314	-193	-390	-167	-146	-147	-28	-141	-507	-293
Currency hedging, etc.	-52	55	-114	-132	-24	-79	-165	10	3	-103
Total Group	171	448	-191	415	-496	806	1,353	1,536	619	310

Quarterly operating margin per region and for the group

%	2024		2023				2022		2024	2023
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Jan-Jun	Jan-Jun
Region Europe	2	5	3	7	-5	8	8	18	3	2
Region North America	12	10	4	9	0	13	23	9	11	8
Total Group	2	4	-2	4	-5	7	11	13	3	1

Quarterly sales volumes per region

ktonnes	2024		2023				2022		2024	2023
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Jan-Jun	Jan-Jun
Region Europe	675	709	668	683	638	708	667	688	1,384	1,346
Region North America	220	212	204	207	193	235	273	257	432	428
Total Group	895	921	872	890	831	943	940	945	1,816	1,774

Financial calendar

Q3 2024 report – 24 October 2024
Q4 2024 report – 30 January 2025
Q1 2025 report – 29 April 2025
Q2 2025 report – 18 July 2025

Presentation

Billerud's interim report for January-June 2024 will be presented on Friday 19 July at 9:00 CEST in a webcasted telephone conference that can be followed on:

<https://edge.media-server.com/mmc/p/93kc87tk>

To participate via telephone, and thereby be able to ask questions, please register here to receive dial-in details: <https://register.vevent.com/register/B1e589e2cf9dbe4186bb64cab8b2913b1f>

For further information

Andrei Krés, CFO, +46 8 553 335 72
Lena Schattauer, Director Investor Relations, +46 8 553 335 10
ir@billerud.com

The report has not been reviewed by the company's auditors. The English version is a translation of the Swedish original.

This information constituted inside information prior to publication. This is information that Billerud AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 07.00 CEST on 19 July 2024.



BILLERUD

Billerud Aktiebolag (publ) • Postal address: Box 703, SE-169 27 Solna, Sweden •
Visitors' address: Evenemangsgatan 17

Company reg. no. 556025-5001 • Tel +46 8 553 335 00

www.billerud.com