

Interim report January–June 2023

Navigating challenging market conditions

Key highlights Q2

- Low volumes due to continued customer inventory destocking and soft end market demand
- Stable sales prices in North America, price deterioration in Europe in some categories from record 2022 levels
- Lower input costs did not offset price deterioration
- Escanaba mill resumed operations on May 8th after three weeks idling for deep cleaning due to blastomycosis outbreak
- Revaluation of inventory impacted EBITDA
- Positive cash flow for the quarter with tight control on inventories
- Raised ambition of efficiency enhancement program to SEK 600 million

Quarterly data Q2

- Net sales decreased by 13% to SEK 9,953 million (11,408)
- Adjusted EBITDA* was SEK 188 million (2,267)
- The adjusted EBITDA margin was 2% (20)
- Operating loss was SEK 496 million (profit: 1,609)
- Net loss was SEK 481 million (profit: 1,419)
- Earnings per share amounted to SEK -1.94 (6.83)

Outlook for Q3

- Weak demand expected to continue
- Continued production curtailments
- Negative mix impact and some price reductions, only partly offset by lower input costs
- Accelerated delivery of the efficiency enhancement program

Key figures*

SEKm	Q2 2023	Q2 2022	Change	Jan-Jun 2023	Jan-Jun 2022	Change
Net sales	9,953	11,408	-13%	21,448	18,805	14%
Adjusted EBITDA	188	2,267	-92%	1,672	3,931	-57%
Operating profit	-496	1,609	-131%	310	2,798	-89%
Adjusted operating profit	-496	1,609	-131%	310	2,798	-89%
Net profit	-481	1,419	-134%	158	2,303	-93%
Adjusted EBITDA margin, %	2	20		8	21	
Adjusted operating profit margin, %	-5	14		1	15	
Adjusted ROCE, %	9	15		9	15	
Cash flow from operating activities	331	2,484		-8	3,238	
Interest-bearing net debt/adjusted EBITDA	1.3	1.1		1.3	1.1	

* 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 14-16.

Comments by the CEO

The second quarter was challenging with all-time low sales volumes and with currency-neutral net sales declining by 18% compared to the same period last year. The largest sales decline was in North America due to the continued inventory destocking resulting in production curtailments. This, in combination with historically high fiber costs in Europe led to a weak result.

By all indications, the blastomycosis outbreak at the Escanaba mill is behind us. Following a three-week idling and deep cleaning of the facilities, operations were successfully resumed on the 8th of May. We continue to work closely with local, state and federal health experts as they complete their analysis of the testing and sample collection at the mill. Results will be made publicly available in due course. The negative financial impact of the outage and the deep clean was SEK 85 million in the quarter.

From the 1st of April, our financial results are reported according to a regional structure. Business conditions differ vastly between Europe and North America, even if the current situation of high inventories and destocking applies to both regions. Region Europe's profitability deterioration in the second quarter was primarily due to all-time-high fiber cost and soft volumes. Region North America on the other hand delivered a comparatively healthy margin, despite an operating rate of 50-60%, thanks to our cost-leadership and tight cost control.

For the third quarter, we expect continued low demand for all products except for liquid packaging board where demand is stable. We will continue to adapt our production to demand. Our prices are expected to be more stable, while mix will have a negative impact. Input costs are expected to decline, although fiber cost in Europe remains high.

Our efficiency improvement program remains a top priority. We have raised our 2023 ambition to SEK 600 million with accelerated delivery in the second half year. Examples of initiatives are increased share of field wood purchases and engagement with suppliers to jointly identify efforts to reduce variable costs and optimize consumption rates of high-cost chemicals.

Our focus on cash flow conversion is having an effect. We have reduced inventory levels and are keeping a tight control on our working capital and continue to limit investments.

In line with our focus on sustainable profitable growth in packaging materials, we have agreed to divest Managed Packaging and sold our ownership in the packaging traceability company Kezzler. For the same purpose, we investigate possibilities to sell other non-core assets.

The construction and installation of the new recovery boiler in Frövi is in its final stages. The new recovery boiler is to be put into production in September ahead of schedule and at a marginally lower than planned CAPEX. This investment ensures continued long-term and competitive production of high-quality carton board in Frövi. The new, fossil-free recovery boiler will enable increased energy efficiency and



improved environmental performance. Its capacity will allow for higher pulp production in the future.

During the quarter Billerud made good progress on the large and very important program to convert one of our US mills to carton board production. This program covers the installation of one carton board machine, a new extended wood yard and a BCTMP plant. It also includes significant upgrades to the existing infrastructure to ensure cost effective operation, significant improved sustainability performance and opportunity to expand in the future. The significance of the project requires more time to reach the necessary project planning quality before ordering of equipment can take place. We expect to reach that level by the end of the year together with an optimized CAPEX phasing, including our BCTMP project in Norway together with Viken Skog.

We have made good progress with our strategy that focuses on premium primary fiber packaging materials. While this quarter has been particularly difficult, I remain confident that our long-term strategy will deliver significant future upside for Billerud. I also would like to recognize the hard work by our employees, customers and suppliers and thank them for their excellent collaboration.

Christoph Michalski
President and CEO

Second quarter

Sales and results

Net sales for the second quarter decreased by 13% to SEK 9,953 million (11,408). Net sales excluding currency effects declined by 18%, mainly due to lower sales volumes. The Group's total sales volumes in the quarter was 831 ktons (995), negatively impacted by low demand and inventory adjustments by customers, which resulted in further production curtailments.

Adjusted EBITDA amounted to SEK 188 million (2,267), corresponding to an adjusted EBITDA margin of 2% (20). The deteriorated result was mainly due to the low volumes, higher input costs and revaluation of finished goods inventory, which was only partly offset by increased sales prices, currency effects and delivery of our efficiency enhancement program.

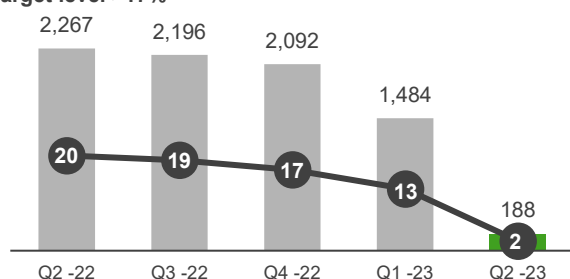
No items classified as affecting comparability impacted the result in the second quarter (–).

Market development and outlook

In the second quarter of 2023, the market conditions were weak for all products except for liquid packaging board, where conditions were stable. Customers' inventory adjustments and low demand resulted in production curtailments in Billerud's mills and across the industry. Billerud implemented price increases for liquid packaging board and maintained prices for graphic and speciality paper. For the rest of Billerud's products prices decreased.

For the third quarter 2023, continued weak market conditions are expected. Billerud will continue curtailments on production. Negative mix impact and some price reductions are expected. Input costs are expected to decline except for wood raw material in Europe.

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



Events in the quarter

As of 1 April 2023, Billerud has implemented a new financial reporting structure based on the regions where its materials are manufactured. The three operating segments are: Region Europe, Region North America and Solutions & Others. Comparable figures for the last eight quarters have in this report been restated according to the new financial reporting structure. For more information about the new financial reporting segments, see pages 8 and 20.

On 13 April, Billerud proactively decided to temporarily idle the Escanaba mill as a precautionary measure due to a blastomycosis outbreak since the beginning of March. After performing additional cleaning of the facilities, Billerud resumed full operations of the Escanaba mill on 8 May. Billerud's top priority is the health and safety of employees and contractors, and the company is committed to working closely with and following the recommendations of health experts as they continue to investigate the situation.

Billerud's Annual General Meeting on 24 May elected Regi Aalstad as a new Board member and re-elected Jan Svensson, Victoria Van Camp, Jan Åström, Florian Heiserer and Magnus Nicolin as Board members. Jan Svensson was re-elected as 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.

On 15 June, Billerud announced that the EBITDA for the second quarter 2023 was expected to be lower than the current market expectations and approximately SEK 100-200 million. The main reasons for the lower result were stated to be twofold; significantly lower sales volumes due to lower demand, mainly attributed to North America and resulting in a negative impact of SEK 280 million compared with the first quarter, and revaluation of finished goods inventory, resulting in SEK 310 million higher costs than in the first quarter. In the same press release, a raised ambition for the 2023 delivery of Billerud's efficiency enhancement program was announced. The new target for this program is an EBITDA-uplift of SEK 600 million for 2023. See also on page 8.

Ulrika Wedberg has been appointed Executive Vice President Sustainability & Public Affairs as of 14 August 2023. Ulrika Wedberg was recently Vice President Sustainability at Trelleborg and has experience from various leadership roles in Sandvik. She will be a member of the Group Management Team.

Events after the end of the quarter

On 5 July, Billerud sold its ownership in Kezzler AS, a company with a digital platform for packaging traceability, for SEK 48 million.

On 13 July, Billerud announced that it had agreed with the investment company Mimir Group about a divestment of Managed Packaging. The divestment will reduce complexity and have a positive impact on Billerud's EBITDA margin. The transaction is planned to be completed in August and is expected to result in a positive result effect of around SEK 20 million, which will be reported as an item affecting comparability in the third quarter.

Region Europe

Key figures

SEKm	Quarter		Jan-Jun		Full year
	Q2 -23	Q2 -22	2023	2022	2022
Net sales	6,495	6,766	13,961	13,360	27,962
of which liquid packaging board	2,242	2,108	4,721	4,326	8,591
of which containerboard	1,227	1,275	2,651	2,571	5,480
of which kraft and specialty paper	936	862	2,044	1,739	3,811
of which sack paper	714	902	1,570	1,729	3,858
of which cartonboard	677	954	1,489	1,729	3,509
of which pulp	634	582	1,352	1,086	2,335
Net operating expenses	-6,379	-5,167	-12,810	-10,012	-21,792
EBITDA	116	1,599	1,151	3,348	6,170
EBITDA margin, %	2%	24%	8%	25%	22%
Operating profit/loss	-332	1,158	257	2,466	4,402
Operating margin, %	-5%	17%	2%	18%	16%
Sales volumes, ktonnes	638	688	1,346	1,402	2,757

Sales and results

Net sales for the second quarter amounted to SEK 6,495 million (6,766). Net sales excluding currency effects declined by 9% primarily due to lower sales volumes as production output and deliveries were adapted to low demand and inventory reductions by customers.

EBITDA amounted to SEK 116 million (1,599), corresponding to an EBITDA margin of 2% (24). The lower result was mainly due to higher raw material costs, lower volumes, negative mix impact and revaluation of finished goods inventory. Pricing and currency effects had a positive impact.

Scheduled maintenance was carried out in Gruvön in April and in Skärblacka in May and the total negative earnings impact amounted to around SEK 400 million.

Capacity was adjusted to current market conditions in several mills, around 75 ktons lower production volumes.

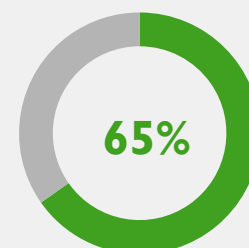
Market development

During the second quarter of 2023, the market conditions for Billerud's products in Region Europe were challenging with slow demand, driven by continued inventory reduction at customers as well as macro-economic uncertainties. Exception being liquid packaging board, for which the market conditions were stable. Prices for all products except for liquid packaging board decreased. Costs for chemicals and energy declined, while fibre costs increased compared to the previous quarter.

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. Billerud produces liquid packaging board, kraft and speciality paper, containerboard, cartonboard, sack paper and market pulp in this region. 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 2023



EBITDA, SEKm and EBITDA margin, %

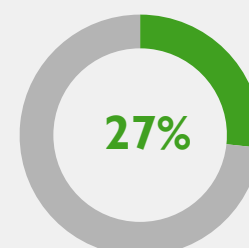


Region North America

Key figures

SEKm	Quarter		Jan-Jun		Full year
	Q2 -23	Q2 -22	2023	2022	2022
Net sales	2,655	3,738	5,966	3,738	11,459
of which graphic paper	1,914	2,823	4,251	2,823	8,632
of which specialty paper	380	615	817	615	1,769
of which pulp	361	300	898	300	1,059
Net operating expenses	-2,450	-2,978	-5,121	-2,978	-9,042
EBITDA	205	760	845	760	2,417
EBITDA margin, %	8%	20%	14%	20%	21%
Operating profit/loss	6	584	449	584	1,861
Operating margin, %	0%	16%	8%	16%	16%
Sales volumes, ktonnes	193	307	428	307	837

Share of Group's net sales
Q2 2023



Sales and results

Net sales for the second quarter amounted to SEK 2,655 million (3,738). Net sales excluding currency effects declined by 35%, due to lower sales volumes as production was curtailed to match low demand and the Escanaba mill was idled for a period of three weeks.

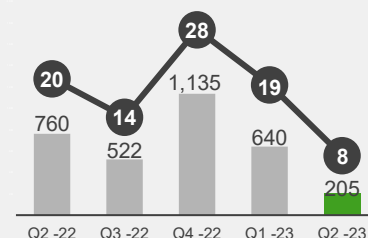
EBITDA declined to SEK 205 million (760), corresponding to an EBITDA margin of 8% (20). The lower result was primarily due to lower sales volumes. The negative impact of the idling and deep cleaning of the Escanaba mill amounted to around SEK 85 million. Pricing for paper products had a positive effect, but was offset by lower pulp prices and a changed product mix with a higher share of pulp sales. Raw material costs were flat.

Capacity was adjusted to current market conditions in several mills, around 150 ktons lower production volumes.

Market development

During the second quarter of 2023, the market conditions were weak due to low demand and continued inventory reductions in the downstream value chain. Billerud maintained prices for all its paper categories. The market price for pulp declined. Input costs declined marginally, mainly driven by lower prices for energy.

EBITDA, SEKm and EBITDA margin, %



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.

Solutions and Other

Sales and results

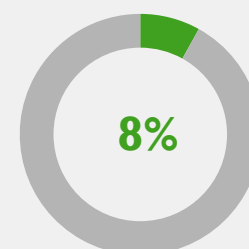
Net sales for the second quarter amounted to SEK 803 million (904). The sales decline was the result of negative effects from currency hedging and accounts receivables revaluation and lower sales in Managed Packaging.

EBITDA in the second quarter of 2023 amounted to SEK -133 million (-92). The negative change was mainly due to negative effects from currency hedging and accounts receivables revaluation.

Key figures (including currency hedging etc)

SEKm	Quarter		Jan-Jun		Full year
	Q2 -23	Q2 -22	2023	2022	2022
Net sales	803	904	1,521	1,707	3,169
<i>of which Managed Packaging</i>	168	211	305	399	770
Net operating expenses	-936	-996	-1,845	-1,884	-3,589
EBITDA	-133	-92	-324	-177	-420
Operating profit	-170	-133	-396	-252	-576

Share of Group's net sales
Q2 2023



January – June, consolidated

Sales and results

Net sales for the first six months increased by 14% to SEK 21,448 million (18,805). The increase was mainly due to the acquisition of Verso on 31 March 2022 which contributed to the sales in first quarter of 2023 compared to no impact in the first quarter of 2022. Net sales excluding currency effects and the acquisition of Verso decreased by 2%, mainly due to the weaker market situation which has resulted in lower sales volumes.

Adjusted EBITDA amounted to SEK 1,672 million (3,931). The deteriorated result was a consequence of the higher input costs, only partially offset by higher sales prices.

No items affecting comparability impacted the result for the first half of 2023 (-).

Cash flow and financial position

Operating cash flow after investments in tangible and intangible assets amounted to SEK -467 million (1,669) for the second quarter of 2023. The negative change in cash flow from operating activities was due to lower profit before tax and increased tax payments.

Condensed cash flow statement

SEKm	Quarter		Jan-Jun	
	Q2 -23	Q2 -22	2023	2022
Profit before tax	-558	1,804	168	2,949
Adjustments for non-cash items	595	312	1,143	684
Tax paid	-169	-43	-450	-72
Cash flow from changes in working capital	463	411	-869	-323
Cash flow from operating activities	331	2,484	-8	3,238
Investments in tangible and intangible assets	-798	-815	-1,566	-1,371
Operating cash flow after investments in tangible and intangible assets	-467	1,669	-1,574	1,867

Financing

On 30 June 2023, the interest-bearing debt amounted to SEK 7,763 million (7,222). Interest-bearing debt increased by SEK 1,303 million during the second quarter 2023. The Group repaid commercial papers of SEK 594 million and issued new commercial papers of SEK 1,869 million during the second quarter.

A new syndicated credit facility of SEK 5,500 million was signed in the quarter, maturing in 2028. The credit facility replaces the previous facility of SEK 5,500 million, which was due to mature in 2024.

Debt portfolio and maturity profile on 30 June 2023

Loan	Limit, SEKm	Maturity, years			Total utilised
		0-1	1-2	2-	
Syndicated credit facilities	5,500				-
Term loans		505	513	262	1,280
Bond loans within MTN program	7,000			2,500	2,500
Other bond loans		600	1,000		1,600
Commercial paper	4,000	2,383			2,383
Group total		3,488	1,513	2,762	7,763

The interest-bearing net debt on 30 June 2023 amounted to SEK 7,965 million (6,593).

The net interest-bearing debt in relation to EBITDA (and adjusted EBITDA) at the end of the period was 1.3 (1.1).

Investments and capital employed

Investments in tangible and intangible assets amounted to SEK 1,566 million (1,371) for the first half of 2023.

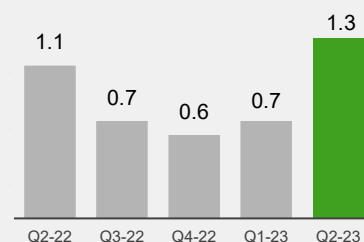
The investment in a new recovery boiler at the Frövi mill is in its final stages and the project is proceeding in line with budget. The new recovery boiler is planned to be put in operation during September 2023. The investment is estimated to total SEK 2.6 billion. The capital expenditures for the recovery boiler were around SEK 0.4 billion in 2021 and around SEK 1.1 billion in 2022. For 2023, capital expenditures for this project are estimated to around SEK 0.9 billion.

Total investment in tangible and intangible assets during 2023 are estimated to amount to around SEK 2.9 billion, of which around SEK 2.4 billion is attributable to Europe and around SEK 0.5 billion to North America.

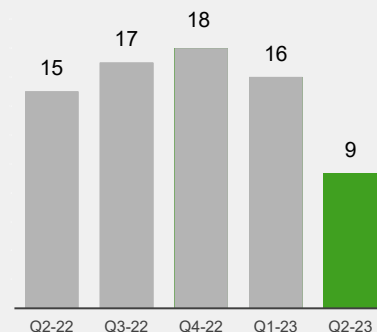
Capital employed on 30 June 2023 amounted to SEK 35,155 million (33,608). Return on capital employed (ROCE) for the last twelve months amounted to 9% (14). Adjusted ROCE was also 9% (15).

Return on equity was 9% (14) for the last twelve-months period.

Net debt/Adjusted EBITDA
target level <2.5



Adjusted return on capital employed, %



Other information

Efficiency enhancement programme 2023

In the beginning of 2023, Billerud launched a three-year efficiency enhancement program, focusing on profitability improvements and with activities that span across functions predominantly in the European operations. The target for the program is an EBITDA uplift of SEK 1.5 billion by the end of 2025 run-rate. For 2023, we have raised the ambition for the program delivery from SEK 400 million to SEK 600 million.

In the first half of 2023, the efficiency-enhancement program delivered an EBITDA-uplift of SEK 225 million. For the rest of the year, the targeted positive effect is SEK 375 million.

Currency hedging

Currency hedging had a net sales impact of SEK -156 million (-106) in the second quarter and SEK -239 million (-164) for the first half of 2023 compared with no currency hedging. Outstanding forward exchange contracts on 30 June 2023 had a market value of SEK -291 million, of which SEK -82 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 -209 million.

Hedged portion of forecast currency flows

Currency	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Total 15 months
EUR Share*	81%	81%	81%	82%	76%	80%
Rate	10.69	10.82	11.07	11.33	11.72	11.07
USD Share*	83%	79%	76%	80%	81%	80%
Rate	10.06	10.53	10.51	10.54	10.58	10.44
GBP Share*	46%	47%				19%
Rate	13.60	13.63				13.61
Market value of currency contracts**	-113	-76	-58	-35	-9	-291

* Share of net flow.

** On 30 June 2023.

Taxes

The tax cost for the first half 2023 amounted to SEK 10 million (646), equal to approximately 6% (22) of profit before tax. The low tax rate is related to US tax credits, for which a deferred tax asset has been recognized.

Changed financial reporting segments

Billerud has implemented changed financial reporting segments from 1 April 2023 in line with how the business performance is reviewed and governed. In this report, the comparable figures have been restated according to the new reporting structure. Quarterly figures from the third quarter 2021 for the new financial reporting segments with regard to net sales, EBITDA, operating profit and sales volumes are presented on pages 20-21.

Parent company

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

Operating profit/loss for the first half of 2023 was SEK -333 million (-95). 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 -239 million (-164) for the first half of 2023.

The average number of employees on 30 June 2023 was 163 (138). The increase is mainly due to the fact that the customer service organization has been centralized to the parent company.

Cash and bank balances, and short-term investments amounted to SEK 403 million (797).

Holding of treasury shares

During the second quarter 2023, Billerud transferred 202,322 shares under the long-term incentive program resolved by the 2020 Annual General Meeting. The amount of treasury shares amounted to 1,261,891 on 31 March 2023, and on 30 June 2023, the holding of treasury shares was 1,059,569.

On 30 June 2023, the total number of shares in Billerud was 249,611,422 and the number of shares in the market was 248,551,853.

Risks and uncertainties

Billerud's products are generally dependent on the business cycle, in terms of both price development and potential sales volumes. The Group is exposed to currency fluctuations, since most revenues are invoiced in foreign currency, while a large part of operating expenses is in SEK. A more detailed description of risks and a sensitivity analysis, with estimated profit impact of changed sales volumes and price changes affecting operating costs, is provided on pages 67-71 in the 2022 Annual and Sustainability Report.

Billerud is affected by the war in Ukraine by its effects on the economic development and price developments for wood, energy, chemicals, and fuel. Billerud complies with applicable sanctions and regulations and suspended all sales to Russia during 2022.

The regulatory landscape for fibre-based packaging and conditions to operate in this industry is changing. EU has put forward a series of legislative proposals to accomplish the EU Green Deal, which will affect the market in EU. Billerud is closely following the development.

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, 20 July 2023

Billerud AB (publ)

Jan Svensson
Chairman of the Board

Florian Heiserer
Board member

Jan Åström
Board member

Victoria Van Camp
Board member

Magnus Nicolin
Board member

Regi Aalstad
Board member

Nicklas Johansson
Board member

Per Bertilsson
Board member

Christoph Michalski
President and CEO



Group

Condensed income statement

SEKm	Quarter		Jan-Jun		Full year
	Q2 -23	Q2 -22	2023	2022	2022
Net sales	9,953	11,408	21,448	18,805	42,590
Other operating income	87	51	153	110	440
Change in inventories	-617	-8	-593	6	724
Raw materials and consumables	-5,038	-5,142	-11,165	-8,438	-20,280
Other external costs	-2,487	-2,428	-4,871	-3,974	-9,569
Employee benefits expense	-1,721	-1,620	-3,314	-2,589	-5,719
Depreciation, amortization and impairment of non-current assets	-684	-658	-1,362	-1,133	-2,480
Profit/Loss from participations in associated companies	11	6	14	11	-19
Operating profit/loss	-496	1,609	310	2,798	5,687
Financial net	-62	195	-142	151	186
Profit/Loss before tax	-558	1,804	168	2,949	5,873
Taxes	77	-385	-10	-646	-1,283
Profit/Loss from continuing operations	-481	1,419	158	2,303	4,590
Profit/Loss attributable to:					
Owners of the parent company	-481	1,419	158	2,303	4,590
Non-controlling interests	-	-	-	-	-
Net profit/loss for the period	-481	1,419	158	2,303	4,590
Earnings per share, SEK	-1.94	6.83	0.64	11.11	20.13
Diluted earnings per share, SEK	-1.93	5.81	0.63	9.34	20.09

Condensed statement of comprehensive income

SEKm	Quarter		Jan-Jun		Full year
	Q2 -23	Q2 -22	2023	2022	2022
Net profit/loss for the period	-481	1,419	158	2,303	4,590
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Actuarial gains or losses on defined benefit pension plans	150	16	107	74	470
Change in fair value of shareholding in Other holdings	7	-6	7	-6	-6
Tax attributable to items not to be reclassified to profit or loss	-39	2	-28	-10	-111
Total items that will not be reclassified to profit or loss	118	12	86	58	353
Items that have been or may be reclassified subsequently to profit or loss					
Differences arising from the translation of foreign operations' accounts	419	578	373	580	774
Change in fair value of cash flow hedges	-156	1,288	-1,032	1,866	1,166
Tax attributable to items that have been or may be reclassified subsequently to profit or loss	36	-264	216	-367	-222
Total items that have been or may be reclassified subsequently to profit or loss	299	1,602	-443	2,079	1,718
Total comprehensive income for the period	-64	3,033	-199	4,440	6,661
Attributable to:					
Owners of the parent company	-64	3,033	-199	4,440	6,661
Non-controlling interests	-	-	-	-	-
Total comprehensive income for the period	-64	3,033	-199	4,440	6,661



Condensed balance sheet

SEKm	30 Jun 2023	30 Jun 2022	31 Dec 2022
Intangible assets	2,254	2,204	2,246
Tangible assets, including Right of use assets	30,163	28,928	29,648
Other non-current assets	2,067	3,172	2,231
Total non-current assets	34,484	34,304	34,125
Inventories	6,941	5,636	7,305
Accounts receivable	4,369	4,859	5,006
Other current assets	2,473	3,195	2,933
Cash and cash equivalents	1,286	2,776	2,046
Total current assets	15,069	16,466	17,290
Total assets	49,553	50,770	51,415
Equity attributable to owners of the parent company	27,190	27,014	29,254
Non-controlling interests	-	-	-
Total equity	27,190	27,014	29,254
Interest-bearing liabilities	4,274	5,327	2,796
Lease liabilities	203	283	234
Provisions for pensions	1,136	1,708	1,196
Other liabilities and provisions	506	526	492
Deferred tax liabilities	4,283	4,516	4,452
Total non-current liabilities	10,402	12,360	9,170
Interest-bearing liabilities	3,488	1,895	2,227
Lease liabilities	162	171	177
Accounts payables	4,827	4,882	6,702
Other liabilities and provisions	3,484	4,448	3,885
Total current liabilities	11,961	11,396	12,991
Total equity and liabilities	49,553	50,770	51,415

Managed Packaging have total assets held for sale of SEK 162 million, and total liabilities held for sale of SEK 125 million. Forest assets with an estimated book value of SEK 100 million are intended to be divested.

Condensed statement of changes in equity

SEKm	Jan-Jun 2023	Jan-Jun 2022	Helår 2022
Opening balance	29,254	20,041	20,041
Comprehensive income for the period	-199	4,440	6,661
Rights issue *	-	3,419	3,435
Share-based payment to be settled in equity instruments	18	10	22
Hedging result transferred to acquisition cost in fixed assets	-19	-6	-15
Dividend to owners of the parent company	-1,864	-890	-890
Closing balance	27,190	27,014	29,254
Equity attributable to:			
Owners of the parent company	27,190	27,014	29,254
Non-controlling interests	-	-	-
Closing balance	27,190	27,014	29,254

*Reduced by costs of SEK 63 million, net of tax.

Condensed cash flow statement

SEKm	Quarter		Jan-Jun		Full year
	Q2 -23	Q2 -22	2023	2022	2022
Operating activities					
Profit before tax	-558	1,804	168	2,949	5,873
Adjustments for non-cash items*	595	312	1,143	684	2,488
Tax paid	-169	-43	-450	-72	-453
Cash flow from changes in working capital	463	411	-869	-323	-1,079
Cash flow from operating activities	331	2,484	-8	3,238	6,829
Investing activities					
Investments in tangible and intangible assets	-798	-815	-1,566	-1,371	-3,330
Disposal of property, plant and equipment	1	11	1	11	32
Business combinations **	-	-102	-	-6,128	-6,128
Acquisition of financial assets/contribution associated companies	1	-7	-16	-15	-15
Dividend from associated companies	17	12	17	12	12
Disposal/repayment of financial assets/other holdings	-	10	-	10	10
Change in interest-bearing receivables	-1	-	9	-	3
Cash flow from investing activities	-780	-891	-1,555	-7,481	-9,416
Financing activities					
Change in interest-bearing liabilities	1,229	-3,550	2,612	673	-1,637
Rights issue	-	3,419	-	3,419	3,419
Dividend	-1,864	-890	-1,864	-890	-890
Cash flow from financing activities	-635	-1,021	748	3,202	892
Total cash flow for the period	-1,084	572	-815	-1,041	-1,695
Cash and cash equivalents at start of period	2,318	1,971	2,046	3,558	3,558
Translation differences in cash and cash equivalents	52	233	55	259	183
Cash and cash equivalents at the end of the period	1,286	2,776	1,286	2,776	2,046

*Reconciliation of non-cash items

SEKm	Quarter		Jan-Jun		Full year
	Q2 -23	Q2 -22	2023	2022	2022
Depreciation, amortization and impairment of assets	683	658	1,362	1,133	2,480
Financial items	81	-240	100	-241	114
Disposal of non-current assets	1	17	4	17	22
Pensions and other provisions	-11	-9	-24	3	-100
Electricity certificates and emission rights	-157	-113	-303	-227	-69
Share of profit/loss in associates/impairment of investments	-11	-6	-14	-11	19
Share based payments	9	5	18	10	22
Total non-cash items	595	312	1,143	684	2,488

** Business combination refers to the acquisition of Verso Corporation, in 2022.

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 2022, see pages 76-82 and page 162-163 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

Valuation classification	Fair value hedging instruments	Fair value through other comprehensive income	Amortised costs	Total carrying amount	Fair value
	Level 2	Level 3			
Group 30 June 2023					
Other shares and participations		61		61	61
Long-term receivables *	206		85	291	291
Accounts receivable			4,369	4,369	4,369
Other receivables *	440		662	1,102	1,102
Cash and cash equivalents			1,286	1,286	1,286
Total	646	61	6,402	7,109	7,109
Non-current interest-bearing liabilities			4,477	4,477	4,461
Current interest-bearing liabilities			3,650	3,650	3,650
Accounts payables			4,827	4,827	4,827
Other liabilities	301		392	693	693
Total	301	-	13,346	13,647	13,631

Valuation classification	Fair value hedging instruments	Fair value through other comprehensive income	Amortised costs	Total carrying amount	Fair value
	Level 2	Level 3			
Group 31 December 2022					
Other shares and participations		54		54	54
Long-term receivables *	464		77	541	541
Accounts receivable			5,006	5,006	5,006
Other receivables *	1,193		743	1,936	1,936
Cash and cash equivalents			2,046	2,046	2,046
Total	1,657	54	7,872	9,583	9,583
Non-current interest-bearing liabilities			3,029	3,029	3,029
Current interest-bearing liabilities			2,403	2,403	2,409
Accounts payables			6,702	6,702	6,702
Other liabilities	259		435	694	694
Total	259	-	12,569	12,828	12,834

*Fair value hedging instruments related to electricity represent a value of SEK 205 million (SEK 456 million on Dec 31 2022) classified as Long term receivables and SEK 372 million (SEK 1,126 million on Dec 31 2022) classified as Other receivables.

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

regions can be found on pages 4-6, information regarding financing on page 7 and seasonal effects on page 17, and events after the end of the quarter on page 3.

Key figures

Key figures	Jan-Jun	Full year	
	2023	2022	2022
Margins			
EBITDA margin, %	8	21	19
Adjusted EBITDA margin, %	8	21	19
Operating margin, %	1	15	13
Adjusted operating margin, %	1	15	13
Return (rolling 12 months)			
Return on capital employed, % (ROCE)	9	14	18
Adjusted Return on capital employed, % (adj ROCE)	9	15	18
Return on equity, %	9	14	18
Capital structure at end of period			
Capital employed, SEKm	35,155	33,608	33,834
Working capital, SEKm	5,535	5,091	5,140
Equity attributable to owners of the parent company, SEKm	27,190	27,014	29,254
Interest-bearing net debt, SEKm	7,965	6,593	4,581
Net debt/equity ratio	0.29	0.24	0.16
Interest-bearing net debt / EBITDA over 12 months	1.3	1.1	0.6
Interest-bearing net debt / Adjusted EBITDA over 12 months	1.3	1.1	0.6
Key figures per share			
Earnings per share, SEK	0.64	11.11	20.13
Adjusted earnings per share, SEK	0.64	11.11	20.36
Dividend (for the financial year) per share, SEK	-	-	7.50
Other key figures			
Working capital as percentage of net sales, %	13	10	11
Investments in tangible and intangible assets, SEKm	1,566	1,371	3,330
Average number of employees	6,141	5,061	5,525

Reconciliation of alternative performance measures

Items affecting comparability*, SEKm	Quarter			Jan-Jun		Full year
	Q2 -23	Q1 -23	Q2 -22	2023	2022	2022
Revaluation of biological assets in associated companies (Profit from participations in associated companies)	-	-	-	-	-	52
Items affecting comparability	-	-	-	-	-	52
EBITDA, SEKm and EBITDA margin, %						
Operating profit	-496	806	1,609	310	2,798	5,687
Depreciation, amortizations and impairment of non-current assets	684	678	658	1,362	1,133	2,480
EBITDA, SEKm	188	1,484	2,267	1,672	3,931	8,167
Net sales	9,953	11,495	11,408	21,448	18,805	42,590
EBITDA margin, %	2	13	20	8	21	19
Adjusted EBITDA, SEKm and adjusted EBITDA margin, %						
EBITDA	188	1,484	2,267	1,672	3,931	8,167
Items affecting comparability*	-	-	-	-	-	52
Adjusted EBITDA, SEKm	188	1,484	2,267	1,672	3,931	8,219
Net sales	9,953	11,495	11,408	21,448	18,805	42,590
Adjusted EBITDA margin, %	2	13	20	8	21	19
Operating margin, %						
Operating profit	-496	806	1,609	310	2,798	5,687
Net sales	9,953	11,495	11,408	21,448	18,805	42,590
Operating margin, %	-5	7	14	1	15	13
Adjusted operating profit, SEKm and adjusted operating margin, %						
Operating profit	-496	806	1,609	310	2,798	5,687
Items affecting comparability*	-	-	-	-	-	52
Adjusted operating profit, SEKm	-496	806	1,609	310	2,798	5,739
Net sales	9,953	11,495	11,408	21,448	18,805	42,590
Adjusted operating margin, %	-5	7	14	1	15	13
Return on capital employed, %						
Operating profit over 12 months***	3,198	5,303	3,855	3,198	3,855	5,687
Average capital employed over 12 months**	34,848	33,897	27,725	34,848	27,725	31,722
Return on capital employed, %	9	16	14	9	14	18
Adjusted return on capital employed, %						
Adjusted operating profit over 12 months***	3,250	5,355	4,032	3,250	4,032	5,739
Average capital employed over 12 months**	34,848	33,897	27,725	34,848	27,725	31,722
Adjusted return on capital employed, %	9	16	15	9	15	18
Return on equity, %						
Net profit attributed to owners of the parent company over 12 months***	2,445	4,345	3,110	2,445	3,110	4,590
Average shareholders' equity attributed to owners of the parent company**	28,486	27,338	21,468	28,486	21,468	25,520
Return on equity, %	9	16	14	9	14	18
Net debt/equity ratio						
Interest-bearing net debt	7,965	5,757	6,593	7,965	6,593	4,581
Total equity	27,190	29,128	27,014	27,190	27,014	29,254
Net debt/equity ratio	0.29	0.20	0.24	0.29	0.24	0.16

Reconciliation of alternative performance measures (cont.)

	Quarter			Jan-Jun		Full year
	Q2 -23	Q1 -23	Q2 -22	2023	2022	2022
Interest-bearing net debt / EBITDA, multiple						
Interest-bearing net debt	7,965	5,757	6,593	7,965	6,593	4,581
EBITDA over 12 months***	5,908	7,987	5,928	5,908	5,928	8,167
Interest-bearing net debt / EBITDA, multiple	1.3	0.7	1.1	1.3	1.1	0.6
Interest-bearing net debt / Adjusted EBITDA, multiple						
Interest-bearing net debt	7,965	5,757	6,593	7,965	6,593	4,581
Adjusted EBITDA over 12 months***	5,960	8,039	6,105	5,960	6,105	8,219
Interest-bearing net debt / Adjusted EBITDA, multiple	1.3	0.7	1.1	1.3	1.1	0.6
Adjusted earnings per share, SEK						
Profit attributed to owners of the parent company, SEKm	-481	639	1,419	158	2,303	4,590
company, SEKm *	-	-	-	-	-	52
Adj profit attributed to owners of the parent company, SEKm	-481	639	1,419	158	2,303	4,642
Weighted number of outstanding shares, thousands	248,494	248,350	207,808	248,422	207,342	228,014
Adjusted earnings per share, SEK	-1.94	2.57	6.83	0.64	11.11	20.36
Working capital as percentage of net sales, %						
Average working capital for the period	5,739	5,541	4,824	5,539	3,888	4,568
Annualized net sales	39,810	45,980	45,633	42,985	37,610	42,590
Working capital as percentage of net sales, %	14	12	11	13	10	11

* 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 2023	30 Jun 2022	31 Dec 2022
Capital employed, SEKm			
Total assets	49,553	50,770	51,415
Accounts payables	-4,827	-4,882	-6,702
Other liabilities and provisions	-3,990	-4,972	-4,378
Deferred tax liabilities	-4,283	-4,516	-4,452
Non-current receivables (interest-bearing)	-12	-16	-3
Cash and Cash equivalents	-1,286	-2,776	-2,046
Capital employed	35,155	33,608	33,834
Working capital, SEKm			
Inventories	6,941	5,636	7,305
Accounts receivables	4,369	4,859	5,006
Other current receivables	2,473	3,195	2,934
Accounts payables	-4,827	-4,882	-6,702
Other current liabilities and provisions	-3,484	-4,448	-3,885
Reduction of current provisions	93	127	99
Reduction of tax liabilities/receivables	-30	604	383
Working capital	5,535	5,091	5,140
Interest-bearing net debt, SEKm			
Provisions for pensions	1,136	1,708	1,196
Interest bearing non-current liabilities	4,274	5,327	2,796
Non-current lease liabilities	203	283	234
Interest bearing current liabilities	3,488	1,895	2,227
Current lease liabilities	162	172	177
Non-current receivables (interest-bearing)	-12	-16	-3
Cash and Cash equivalents	-1,286	-2,776	-2,046
Interest-bearing net debt	7,965	6,593	4,581

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 the profitability level for the products subject to 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.

Planned maintenance shutdowns were carried out in Gruvön and Skärblacka during the second quarter and the total earnings impact was around SEK 400 million.

Estimated average earnings impact from planned maintenance shutdowns

Production units	Estimated average earnings impact	Estimated breakdown of earnings impact		Planned dates of maintenance shutdown		
		SEKm	Region Europe	Region North America	2023	2022
Gävle	~ 165	100%	0%	Q3	Q3	Q3
Gruvön	~ 200	100%	0%	Q2	Q1-Q2	Q2
Frövi	~ 115	100%	0%	Q4	Q4	Q4
Skärblacka	~ 130	100%	0%	Q2	Q2	Q4
Karlsborg	~ 90	100%	0%	Q3	Q3	Q3
Pietarsaari	~ 15	100%	0%	-	Q2	-
Rockhammar	~ 15	100%	0%	Q4	Q4	Q3
Escanaba	~ 180	0%	100%	Q3-Q4	Q3	-
Quinnesec	~ 400	0%	100%	-	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. 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 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 and other current receivables less accounts payables and other current liabilities. 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 non-current receivables from associates (interest-bearing) 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.
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 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.

Parent company

Condensed income statement

SEKm	Quarter		Jan-Jun		Full year
	Q2 -23	Q2 -22	2023	2022	2022
Operating income*	99	154	109	236	302
Operating expenses	-222	-154	-442	-331	-648
Operating profit/loss	-123	-	-333	-95	-346
Financial income and expenses	45	280	-18	243	433
Profit/Loss after financial income and expenses	-78	280	-351	148	87
Appropriations	-	-	-	-	3,468
Profit/loss before tax	-78	280	-351	148	3,555
Taxes	42	-55	100	-28	-733
Net profit/loss for the period	-36	225	-251	120	2,822

* Including currency hedging etc.

Condensed balance sheet

SEKm	30 Jun 2023	30 Jun 2022	31 Dec 2022
Non-current assets	16,156	18,264	16,058
Current assets	16,463	12,111	16,887
Total assets	32,619	30,375	32,945
Shareholders' equity	10,601	9,970	12,699
Untaxed reserves	2,070	1,341	2,070
Provisions	286	273	269
Liabilities	19,662	18,791	17,907
Total equity and liabilities	32,619	30,375	32,945

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.

Solutions and Other includes Procurement & Wood Supply, Scandfibre Logistics AB, Managed Packaging, Consolidated Waterpower company, rental operations, dormant companies, idle assets, income from the 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 and payments from customers. The part of the currency exposure that relates to changes in exchange rates for invoicing is included in the regions' profit/loss.

Quarterly net sales per region and for the Group

SEKm	2023		2022				2021		2023	2022
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Jan-Jun	Jan-Jun
Region Europe	6,495	7,466	7,270	7,332	6,766	6,594	5,900	5,710	13,961	13,360
Region North America	2,655	3,311	4,004	3,717	3,738				5,966	3,738
Solutions & Other	827	797	844	755	852	815	757	725	1,624	1,667
Currency hedging, etc.	-24	-79	-147	10	52	-12	31	59	-103	40
Total Group	9,953	11,495	11,971	11,814	11,408	7,397	6,688	6,494	21,448	18,805

Quarterly EBITDA per region and for the Group

SEKm	2023		2022				2021		2023	2022
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Jan-Jun	Jan-Jun
Region Europe	116	1,035	1,056	1,766	1,599	1,749	1,155	1,092	1,151	3,348
Region North America	205	640	1,135	522	760				845	760
Solutions & Other	-108	-113	14	-102	-144	-73	-288	-34	-221	-217
Currency hedging, etc.	-25	-78	-165	10	52	-12	31	59	-103	40
Total Group	188	1,484	2,040	2,196	2,267	1,664	898	1,117	1,672	3,931

Quarterly EBITDA margin per region and for the Group

%	2023		2022				2021		2023	2022
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Jan-Jun	Jan-Jun
Region Europe	2	14	15	24	24	27	20	19	8	25
Region North America	8	19	28	14	20				14	20
Group	2	13	17	19	20	22	13	17	8	21

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

SEKm	2023		2022				2021		2023	2022
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Jan-Jun	Jan-Jun
Region Europe	519	1,035	1,225	2,097	1,944	1,829	1,439	1,384	1,554	3,773
Region North America	205	640	1,135	1,084	760	-	-	-	845	760
Solutions & Other	-108	-113	66	-102	-144	-73	-111	-34	-221	-217
Currency hedging, etc.	-25	-78	-165	10	52	-12	31	59	-103	40
Total Group	591	1,484	2,261	3,089	2,612	1,744	1,359	1,409	2,075	4,356
Maintenance shutdowns	-403	-	-169	-893	-345	-80	-284	-292	-403	-425
Items affecting comparability	-	-	-52	-	-	-	-177	-	-	-
EBITDA	188	1,484	2,040	2,196	2,267	1,664	898	1,117	1,672	3,931



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

%	2023		2022				2021		2023	2022
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Jan-Jun	Jan-Jun
Region Europe	8	14	17	29	29	28	24	24	11	28
Region North America	8	19	28	29	20				14	20
Total Group	6	13	19	26	23	24	20	22	10	23

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

SEKm	2023		2022				2021		2023	2022
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Jan-Jun	Jan-Jun
Region Europe	-332	589	611	1,325	1,158	1,308	710	647	257	2,466
Region North America	6	443	935	342	584	-	-	-	449	584
Solutions & Other	-146	-147	-28	-141	-185	-107	-323	-67	-293	-292
Currency hedging, etc.	-24	-79	-165	10	52	-12	31	59	-103	40
Total Group	-496	806	1,353	1,536	1,609	1,189	418	639	310	2,798

Quarterly operating margin per region and for the group

%	2023		2022				2021		2023	2022
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Jan-Jun	Jan-Jun
Region Europe	-5	8	8	18	17	20	12	11	2	18
Region North America	0	13	23	9	16				8	16
Total Group	-5	7	11	13	14	16	6	10	1	15

Quarterly sales volumes per region

ktonnes	2023		2022				2021		2023	2022
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Jan-Jun	Jan-Jun
Region Europe	638	708	667	688	688	714	687	695	1,346	1,402
Region North America	193	235	273	257	307	-	-	-	428	307
Total Group	831	943	940	945	995	714	687	695	1,774	1,709

Financial calendar

Q3 2023 report – 25 October 2023

Presentation

Billerud's interim report for January-June 2023 will be presented on Thursday 20 July at 9:00 CEST in a webcasted telephone conference that can be followed on:

<https://edge.media-server.com/mmc/p/k6jesv76/>

To participate via telephone, and thereby be able to ask questions, please register here to receive dial-in details: <https://register.vevent.com/register/BI2b099a60377d45ae802224824a73772e> and ask the operator to be connected to Billerud's Q2 presentation

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

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BILLERUD

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