

## Year-end report January– December 2024

### QUARTERLY RESULTS OCTOBER - DECEMBER

- Net sales amounted to SEK 1,134 m (971 m), an increase of 17% compared with the same quarter the previous year. Excluding currency effects, net sales increased by 16%.
- EBITDA amounted to SEK 189 m (170 m), representing an EBITDA margin of 16.7% (17.5%).
- Operating profit amounted to SEK 150 m (132 m), representing an operating margin of 13.3% (13.6%).
- Profit for the period amounted to SEK 114 m (65 m) and earnings per share to SEK 1.70 (0.96).
- Cash flow from operating activities was SEK 50 m (198 m).
- Return on operating capital, 12 months, was 28.1% (30.0%).
- The net debt/EBITDA ratio, 12 months, was 1.5 (1.0).
- The sales volume amounted to 63.5 (62.8) ktonnes.
- On 11 October 2024, Strategic Value Partners, LLC, through Coniferous Bidco AB, announced a public cash offer for all shares in Nordic Paper Holding AB. On 13 December 2024, the offer was declared unconditional and at the first settlement date for the offer acceptance period, Coniferous Bidco controlled 75.88% of the shares in Nordic Paper Holding AB. As per the first settlement date, change-of-control provisions in the debt agreements of the company were triggered. The public cash offer was extended until 8 January 2025.

### EVENTS AFTER THE END OF THE QUARTER

- On 9 January 2025, Strategic Value Partners, LLC, through Coniferous Bidco AB, announced the closing of the public cash offer and that the final outcome of the offer was that owners of 85.67% of the shares and votes in Nordic Paper had accepted the offer.
- At the request of Strategic Value Partners, LLC, through Coniferous Bidco AB, an extraordinary general meeting was held on 13 January 2025. Resolutions at the meeting included the election of Tim Stubbs, Russell Wanke, Omar Hoek, Christer Simrén, Alexandre Mignotte, Ricardo Mateiro and Riccardo Franchi as new members of the board of directors with Tim Stubbs as chairman. It was also resolved to abolish the nomination committee of the company.
- Nordic Paper has entered into new financing agreements which is further described in the report under the headline Financing.
- The Board of Directors has decided to remove the dividend policy of the company.
- The Board of Directors has not yet made its decision for proposal for dividend for the financial year 2024 to the Annual General Meeting. Such decision will be communicated as soon as it has been made.

### KEY FIGURES

SEK m	2024 Q4	2023 Q4	Δ, %	2024 Full year	2023 Full year	Δ, %
Net sales	1,134	971	17	4,668	4,472	4
EBITDA	189	170	12	806	775	4
EBITDA margin, %	16.7	17.5		17.3	17.3	
Operating profit	150	132	14	654	623	5
Operating margin, %	13.3	13.6		14.0	13.9	
Net profit for the period	114	65	76	465	416	12
Earnings per share, SEK <sup>1</sup>	1.70	0.96		6.96	6.22	
Cash flow from operating activities	50	198	-75	333	765	-56
Return on operating capital, 12 m, %	28.1	30.0				
Net debt/EBITDA, 12 m, ratio	1.5	1.0				
Sales volume, ktonnes	63.5	62.8	1	287.4	273.3	5

<sup>1</sup> Before and after dilution

## CEO'S COMMENTS



### DOUBLE DIGIT GROWTH IN NET SALES AND EBITDA

Overall demand for our speciality papers remained healthy in the last quarter of the year despite a weakening in certain areas of the kraft paper business that started by the end of the third quarter and continued also in the fourth quarter.

Net sales in the quarter amounted to SEK 1,134 million which is an increase by 17% compared to the weak fourth quarter last year.

The two segments report different volume performance and a key driver for the net sales increase for the group is a strong sales volume performance in Natural Greaseproof. All in all, sales volumes in tonnes for the group increased slightly compared to

the weaker fourth quarter last year. Sales prices increased by 6% compared to the fourth quarter 2023, and were largely unchanged from the third quarter 2024.

Based on the strong performance in Natural Greaseproof, we achieved a new quarterly record for net sales at SEK 658 million for this segment. In the Kraft Paper segment, we experienced a slow ramp-up of the Bäckhammar plant after the planned annual maintenance stop in the third quarter which led to a decrease in sales volume by 6% which for the segment was offset by higher prices and favorable product mix.

Nordic Paper's EBITDA for the quarter amounted to SEK 189 million, an increase by 12% from the same quarter last year, and the EBITDA margin was 16.7%.

### NEW ANNUAL RECORD FOR NET SALES AND SECOND HIGHEST EBITDA EVER

Concluding 2024, Nordic Paper achieved a new annual record for net sales at SEK 4,668 million, 4% higher than last year. This was primarily a result of stronger sales volumes while overall sales prices were lower in 2024 compared to 2023. EBITDA reached SEK 806 million which is the second highest annual figure ever.

For the full year 2024, we are particularly proud to highlight our achievements in Natural Greaseproof where we reached new record levels for most performance indicators: net sales, sales volume, EBITDA and EBITDA margin.

### STABLE DEMAND EXPECTED IN COMING QUARTER

The demand is expected to be stable on overall level into the beginning of 2025, strong in Natural Greaseproof and slightly softer for Kraft Paper. The somewhat softer kraft paper market leads to some downward pressure on sales prices in the first quarter. On the cost side, pulpwood prices are still increasing, but at a considerably lower pace than in 2024.

### NEW EUROPEAN REGULATION IN PLACE FAVORING NATURAL GREASEPROOF PAPERS

During the fourth quarter, the European Packaging and Packaging Waste Regulation was adopted. It contains measures for the reduction of packaging waste and for improving the efficiency of European packaging recycling. Included in the regulation is also a ban for PFAS-containing grease resistant papers to come into effect in 2026. Nordic Paper does not add PFAS to its papers to achieve greaseproof properties and the ban is further improving the attractiveness of our natural greaseproof paper offering.

### ACCORDING TO PLAN, AN INVESTMENT PROJECT MILESTONE MET IN BÄCKHAMMAR

In Bäckhammar, the investment in a new wood handling process and in a new electrofilter is proceeding according to plan. A project milestone was reached in mid-December when the 30-metre long debarking drum arrived to the site and was safely installed in the new wood handling building. When the ongoing Bäckhammar investments are completed towards the end of this year, we expect an EBITDA gain of SEK 100 million on an annual basis with full effect from 2026.

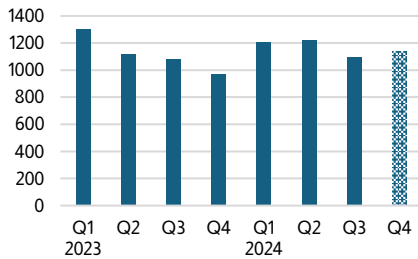
On 13 January 2025 we welcomed Nordic Paper shareholders to an extraordinary general meeting at the request of Strategic Value Partners, LLC. At the meeting, a new Board of Directors was elected. We look forward to continuing the long term value creation together with the new Board of Directors for the benefit of shareholders, customers and other stakeholders of Nordic Paper.

Anita Sjölander, CEO

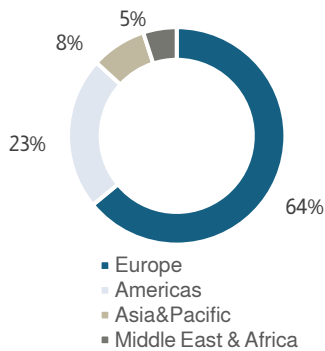
**GROUP PERFORMANCE**

**OCTOBER – DECEMBER**

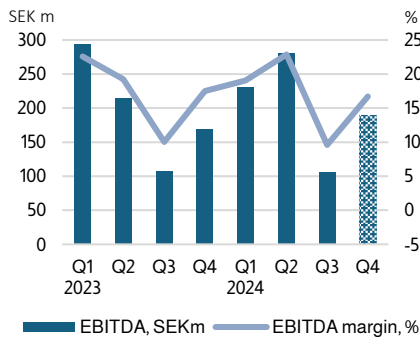
**NET SALES, SEKm**



**NET SALES PER GEOGRAPHY**



**EBITDA**



**MARKET AND SALES**

Overall demand for Nordic Paper’s products remained healthy in the fourth quarter. For Kraft Paper segment, demand weakened somewhat compared to in the third quarter primarily for the sack paper business while Natural Greaseproof experienced an unchanged strong demand. Sales volumes in tonnes for the quarter were in line with the same quarter in 2023. Sales volumes in Kraft Paper were negatively impacted by a slow ramp-up of the Bäckhammar pulp and paper mill after the maintenance stop carried out in the end of the third quarter.

Net sales in the fourth quarter increased by 17% to SEK 1,134 (971) million primarily driven by product mix effects between the segments as volumes in Natural Greaseproof increased while Kraft Paper volumes decreased. Higher sales prices impacted net sales by 6%.

Net sales increased in all geographies compared to the same period last year. In percentage terms, the increase was largest for net sales to the Americas.

**CHANGE IN NET SALES**

<b>Q4 2023, SEK m</b>		<b>971</b>
Sales volume		0%
Product mix		10% <sup>1</sup>
Sales price		6%
Currency		1%
<b>Q4 2024, SEK m</b>		<b>1,134</b>

<sup>1</sup> Out of which 7 p.p. were product mix effects between the segments.

**RESULTS**

EBITDA increased to SEK 189 (170) million for the fourth quarter. Volume and mix and increased sales prices had a positive effect on EBITDA and compensated for the negative effect from higher prices for input goods.

Currency effects had a negative impact on EBITDA of SEK -9 million compared with the same quarter last year.

The EBITDA margin was 16.7% (17.5%).

Operating profit amounted to SEK 150 (132) million, representing an operating margin of 13.3% (13.6%). Net financial items for the fourth quarter amounted to SEK -10 (-43) million, of which net interest was SEK -12 (-16) million.

Tax expense for the fourth quarter amounted to SEK 27 (25) million, corresponding to a tax rate of 19.2% (27.6%).

Net profit for the period increased to SEK 114 (65) million.

## JANUARY – DECEMBER

### MARKET AND SALES

Net sales for the year increased by 4% to SEK 4,668 (4,472) million. Sales volumes positively affected net sales, while sales prices had a negative impact.

### CHANGE IN NET SALES

<b>Jan-Dec 2023, SEK m</b>	<b>4,472</b>
Sales volume	7%
Product mix	2%
Sales price	-5%
Currency	0%
<b>Jan-Dec 2024, SEK m</b>	<b>4,668</b>

### RESULTS

EBITDA for the year increased to SEK 806 (775) million, representing an unchanged EBITDA margin of 17.3% (17.3%). The positive effect on EBITDA from higher sales volumes has compensated for the negative effects on EBITDA from lower sales prices compared with 2023. Fixed costs had a negative effect on EBITDA, to a large extent related to positive non-recurring effects in the fourth quarter 2023. Currency impacted EBITDA positively by SEK 76 million compared with 2023.

Operating profit increased to SEK 654 (623) million, representing an operating margin of 14.0% (13.9%).

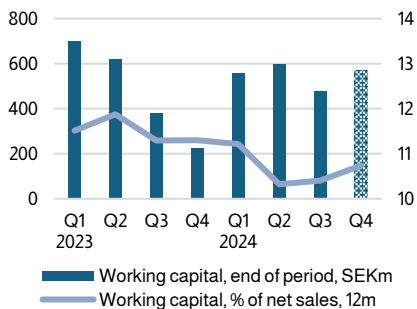
Net financial items for the year were SEK -56 (-87) million, of which net interest was SEK -54 (-61) million.

Tax expense amounted to SEK 132 (120) million, corresponding to a tax rate of 22.2% (22.4%).

Net profit for the period was SEK 465 (416) million.

## CASH FLOW AND FINANCIAL POSITION

### WORKING CAPITAL

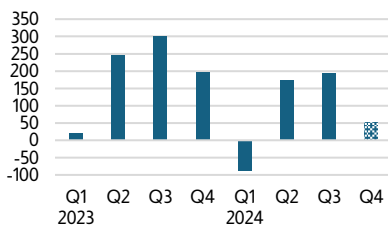


### WORKING CAPITAL AND CASH FLOW

Working capital as of 31 December 2024 increased to SEK 571 (225) million. The increase is largely explained by weak sales in the fourth quarter 2023 resulting in higher accounts receivables in the fourth quarter 2024. Accounts payables were also higher in the fourth quarter 2023 mainly due to payables related to the Bäckhammar investments. Expressed as a percentage of net sales over the past 12-month period, working capital decreased to 10.7% (11.3%).

Cash flow from operating activities decreased to SEK 50 (198) million for the fourth quarter of the year.

### CASH FLOW FROM OPERATING ACTIVITIES, SEKm

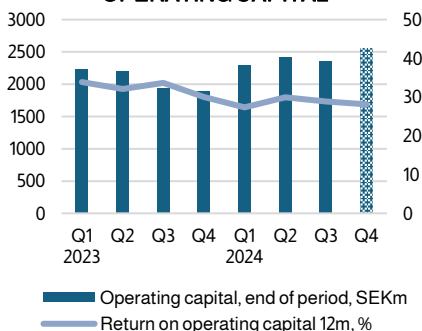


### INVESTMENTS AND OPERATING CAPITAL

Investments in non-current assets during the quarter amounted to SEK 145 (205) million, the majority of which related to the ongoing investments in Bäckhammar.

Operating capital as of 31 December was SEK 2,561 (1,898) million, of which SEK 1,251 (921) million consisted of property, plant and equipment. Intangible assets amounted to SEK 968 (978) million and consisted mainly of goodwill of SEK 737 (734) million and customer relations of SEK 165 (187) million. The return on operating capital for the last 12-month period was 28.1% (30.0%).

### OPERATING CAPITAL



### FINANCING

As of 31 December 2024, the Group's net debt amounted to SEK 1,197 (751) million. Interest-bearing liabilities amounted to SEK 1,594 (1,247) million, of which SEK 40 (23) million was attributable to lease liabilities according to IFRS 16. Cash and cash equivalents were SEK 398 (496) million.

During the fourth quarter, change-of-control provisions in the financing agreement were triggered as Strategic Value Partners, LLC, via Coniferous Bidco AB, reached controlling shareholding in Nordic Paper. Due to these changed conditions, the financing is presented as current liabilities as of 31 December 2024. Negotiations for new financing agreements were initiated during the fourth quarter and concluded in January 2025. The new financing agreement includes a term loan of SEK 1,400 million and revolving credit facilities of EUR 65 million, to replace the current drawn and undrawn facilities. The new agreement includes pledge of shares in subsidiaries and is valid into 2026.

The equity/assets ratio was 32.9% (31.1%) and the net debt/EBITDA ratio, 12 months, was 1.5 (1.0).

## CURRENCY HEDGING

The Group hedges future net flows in foreign currencies where the exposure is material. Typically, 50–75% of the net flows are hedged for the coming six-month period and 25–50% for the subsequent 7–12 months. EBITDA for the fourth quarter includes an earnings effect from realised currency hedges of SEK -9 (-11) million.

For the coming 12-month period the hedges are as shown below. The exposure to USD has decreased and is currently hedged only for the 1-6 month period.

Currency	Average rate for currency hedges	FX rate, 31 Dec	Local currency total, m	Total, SEK m	Fair value, net, SEK m	Currency hedge as % of estimated net exposure, 1–6 months	Currency hedge as % of estimated net exposure, 7–12 months
EUR	11.38	11.30	93	1,058	-10	67%	40%
USD	9.78	10.09	1	12	-1	48%	-
GBP	13.30	13.53	12	160	-5	72%	48%
				<b>1,230</b>	<b>-16</b>		

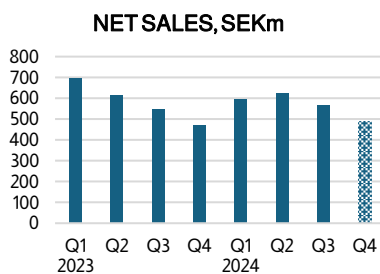
## KRAFT PAPER SEGMENT

The Kraft Paper segment produces unbleached sack paper, MG paper and various kinds of high-quality speciality paper for industrial use. Examples of applications for MG and sack paper are bags and sacks for food and construction materials, and masking and protection paper for various applications. The speciality papers are used in the manufacture of products such as laminates, in stainless steel production and in electrical transformers. The paper mills in Bäckhammar and Åmotfors belong to this segment. The segment also sells a certain amount of pulp.

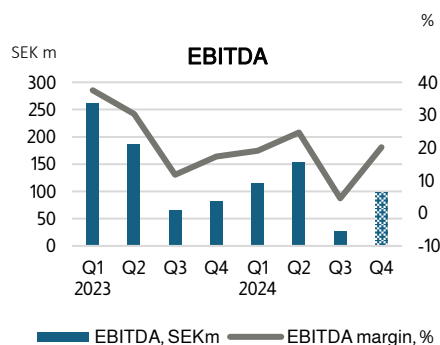
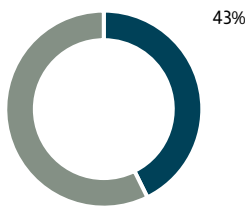
SEK m	2024 Q4	2023 Q4	Δ, %	2024 Full year	2023 Full year	Δ, %
Net sales	490	472	4	2,277	2,327	-2
EBITDA	99	82	20	392	594	-34
EBITDA margin, %	20.1	17.4		17.2	25.5	
Operating profit	82	67	22	331	534	-38
Operating margin, %	16.8	14.2		14.5	23.0	
Sales volume <sup>1</sup> , ktonnes	43.1	45.8	-6	208.8	203.2	3

For reconciliation of the result for the segment to the group result, see Quarterly data per segment p 23.

<sup>1</sup>Includes intra-group deliveries



SHARE OF GROUP'S NET SALES Q4 2024



## OCTOBER – DECEMBER

### MARKET AND SALES

Demand for Nordic Paper's kraft paper was healthy in the fourth quarter, but somewhat weaker compared to demand in the third quarter. The weakening was primarily noted in the sack paper business. Sales volumes in tonnes were impacted by a slow ramp-up of the Bäckhammar pulp and paper mill after the maintenance stop carried out in the end of the third quarter. Sales volumes in tonnes decreased by 6% compared to the same period last year while sales prices were 4% higher.

Despite lower sales volumes, net sales increased by 4% compared with the same quarter the previous year, to SEK 490 (472) million, positively impacted by product mix effects and sales price. Currency effects had a positive impact on net sales of 1%.

Compared with the same period in 2023, net sales in absolute terms increased slightly in Europe, the company's main market, despite a decrease in sales volume. Net sales to Asia decreased both in volume and value terms while sales to the Americas increased, albeit from low levels.

### CHANGE IN NET SALES

Q4 2023, SEK m	472
Sales volume	-6%
Product mix	5%
Sales price	4%
Currency	1%
Q4 2024, SEK m	490

### RESULTS

EBITDA increased to SEK 99 (82) million. Higher sales prices had a positive impact on EBITDA. For inputs, energy prices decreased compared with the same period the previous year while wood raw material became more expensive and all together the costs for input goods were higher compared to the fourth quarter 2023.



Currency effects had no material impact on EBITDA in the quarter compared with the same period the previous year.

The EBITDA margin increased to 20.1% (17.4%). Operating profit amounted to SEK 82 (67) million and the operating margin was 16.8% (14.2%).

## JANUARY - DECEMBER

Net sales for the year decreased by 2% to SEK 2,277 (2,327) million.

Lower selling prices were the main driver for the decrease while volume and product mix both impacted net sales positively. Currency effects had no impact on net sales compared to last year.

### CHANGE IN NET SALES

<b>Jan-Dec 2023, SEK m</b>	<b>2,327</b>
Sales volume	3%
Product mix	2%
Sales price	-7%
Currency	0%
<b>Jan-Dec 2024, SEK m</b>	<b>2,277</b>

EBITDA decreased to SEK 392 (594) million, mainly driven by lower sales prices. Increasing prices for pulpwood were mitigated as prices for energy, chemicals and freights decreased and in total, variable costs were only marginally higher 2024 compared to 2023. The EBITDA margin was 17.2% (25.5%). Operating profit amounted to SEK 331 (534) million and the operating margin was 14.5% (23.0%).

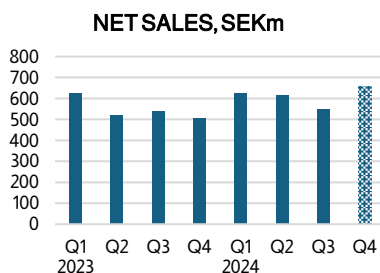


## NATURAL GREASEPROOF SEGMENT

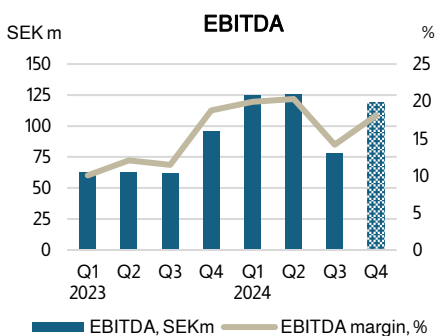
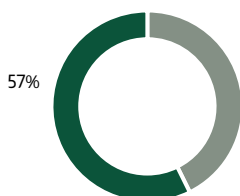
The Natural Greaseproof segment produces premium natural greaseproof paper for the food industry. Greaseproof paper is used in the preparation, production, packaging and storage of food, for instance in baking cups, baking papers, food containers for ready meals, and barrier papers for wrapping meat, butter and other fatty foods. The paper mills in Greåker, Säffle and Québec belong to this segment.

SEK m	2024 Q4	2023 Q4	Δ, %	2024 Full year	2023 Full year	Δ, %
Net sales	658	508	30	2,448	2,189	12
EBITDA	119	95	25	446	282	58
EBITDA margin, %	18.1	18.7		18.2	12.9	
Operating profit	100	76	31	366	203	80
Operating margin, %	15.1	14.9		14.9	9.3	
Sales volume, ktonnes	22.7	18.8	20	88.0	78.1	13

For reconciliation of the result for the segment to the group result, see Quarterly data per segment p 23.



**SHARE OF GROUP'S NET SALES Q4 2024**



## OCTOBER - DECEMBER

### MARKET AND SALES

Demand for Nordic Paper's greaseproof paper remained strong during the fourth quarter of the year, and the sales volume increased by 20% compared with the weak fourth quarter of 2023 where production adjustments were made. The company's sales prices were 7% higher than in the fourth quarter of 2023. Net sales in the quarter amounted to SEK 658 (508) million, an increase of 30%. Increased sales volumes were the single main reason for the increase in net sales, followed by sales prices and product mix. Currency effects had a small positive impact on net sales compared with the same period last year.

Net sales increased with double digit percentages for all geographic markets. In absolute terms, the increase was largest for Europe while net sales to Asia increased the most in percentage terms.

### CHANGE IN NET SALES

Q4 2023, SEK m	508
Sales volume	19%
Product mix	3%
Sales price	7%
Currency	1%
Q4 2024, SEK m	658

### RESULTS

EBITDA for the fourth quarter increased to SEK 119 (95) million, corresponding to an EBITDA margin of 18.1% (18.7%). The increase in EBITDA was mainly driven by higher sales volumes. Market prices for pulp have fallen during the quarter but in total prices for inputs had a slight negative impact on EBITDA compared to the same quarter last year. Selling price had a positive impact on EBITDA. Currency effects had no material impact on EBITDA in the quarter compared with the same period the previous year.

Operating profit amounted to SEK 100 (76) million, representing an operating margin of 15.1% (14.9%).

## JANUARY - DECEMBER

Net sales for the year increased by 12% to SEK 2,448 (2,189) million compared to last year. Higher sales volumes made the single largest contribution to the increase in net sales, while selling prices had a slight negative effect. Currency effects had no impact on net sales compared to last year.

### CHANGE IN NET SALES

<b>Jan-Dec 2023, SEK m</b>	<b>2,189</b>
Sales volume	14%
Product mix	0%
Sales price	-2%
Currency	0%
<b>Jan-Dec 2024, SEK m</b>	<b>2,448</b>

EBITDA increased to SEK 446 (282) million, representing an EBITDA margin of 18.2% (12.9%). Operating profit amounted to SEK 366 (203) million and the operating margin was 14.9% (9.3%).

## SUSTAINABILITY

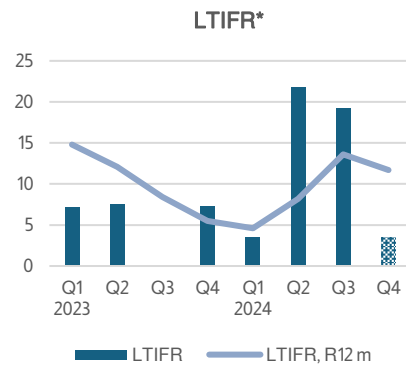
Nordic Paper strives to integrate sustainability as a natural part of its daily work. Based on a materiality analysis performed, the company has selected three focus areas for its efforts:

- Sustainable work environment
- Reduced climate impact
- Products that support sustainability

### SUSTAINABLE WORK ENVIRONMENT

The overall goal is to ensure that a healthy and safe workplace is provided for the company’s employees as well as for contractors, temporary personnel and visitors. The vision is to have zero injuries within Nordic Paper’s operations. An interim target has been set to reduce the lost time injury frequency rate (LTIFR\*) to below 7 per million hours worked.

During the fourth quarter one lost time incidents occurred, making the LTIFR for the quarter 3.5. LTIFR for the full year 2024 amounted to 11.7.



\*Lost time incident frequency rate (LTIFR): accidents resulting in sick leave per 1 million hours worked. Calculated as the number of accidents involving sick leave divided by actual hours worked by the company’s own employees.

### REDUCED CLIMATE IMPACT

The emissions of fossil greenhouse gases from the company within scope 1 during the quarter amounted to about 9 000 tonnes CO<sub>2</sub>eq. The emissions in the quarter increased by about 2,000 tonnes compared to the same period last year but decreased by 1,000 tonnes from the previous quarter. The increase compared to the same period last year is in full explained by an increased consumption of fossil fuels in the plants Bäckhammar, Säffle and Greåker.

### PRODUCTS THAT SUPPORT SUSTAINABILITY

During the fourth quarter, the European Packaging and Packaging Waste Regulation was adopted. It contains measures for the reduction of packaging waste and for improving the efficiency of European packaging recycling. Included in the regulation is also a ban for PFAS-containing grease resistant papers to come into effect in 2026. Nordic Paper does not add PFAS to its papers to achieve greaseproof properties and the ban is further improving the market position of natural greaseproof paper offering.

## OTHER

### SEASONAL EFFECTS

Nordic Paper is to a certain extent impacted by seasonal variations during the financial year, primarily due to planned production shutdowns. The company's plants in Åmotfors and Greåker both have summer holiday shutdowns lasting three to four weeks which fall in the third quarter. Much of the annual maintenance work at the plants is also carried out during these shutdowns. The production plants in Bäckhammar and Säffle operate all year round and therefore have an annual maintenance shutdown which generally falls in the third quarter. These maintenance shutdowns typically have a duration of less than two weeks. The business in Québec also operates all year round, with an annual maintenance shutdown in the third quarter of about a week.

During shutdowns, whether for maintenance or for summer holidays, production comes to a standstill and contribution decreases. In addition, operating profit is negatively impacted by maintenance costs as well as somewhat lower sales volumes. At the plants that shut down production for the summer holidays the third quarter is also impacted by lower personnel costs.

SEK m	Direct maintenance costs during planned maintenance shutdowns in Q3		
	Estimated 2025	Actual 2024	Actual 2023
Kraft Paper	110-120	108	81
Natural Greaseproof	15-25	16	26
<b>Total</b>	<b>125-145</b>	<b>124</b>	<b>107</b>

Net sales in December can be somewhat negatively affected by low transport availability in connection with the Christmas and New Year holidays. This can result in increased inventory levels at year-end and net sales being postponed to the first quarter of the following year.

### RISKS AND RISK MANAGEMENT

Nordic Paper sells to more than 80 countries around the world and is thus exposed to geopolitical risks. Nordic Paper could be negatively impacted by trade barriers such as custom tariffs, or geopolitical turbulence. Most of Nordic Paper's purchasing takes place locally, but it can also be impacted by geopolitical developments. Russia's war on Ukraine is an example of a development that has impacted the company's operations. Before the invasion Nordic Paper had limited commercial relations with Russia or Ukraine, so the war's direct impact on the company has not been financially significant. Indirectly Nordic Paper was impacted as Russian pulpwood exports to Finland were stopped and it resulted in increased competition for wood in the Baltic region and higher prices for pulpwood for Nordic Paper. Nordic Paper could be impacted by further indirect effects of the geopolitical situation following Russia's warfare in Ukraine as well as by other ongoing conflicts in the world.

Also costs of other input goods and services used by Nordic Paper in production vary over time and could adversely affect Nordic Paper's operations. In 2022 electricity prices on the spot market increased substantially, which had a negative impact on the company's earnings. The spot market prices have thereafter decreased to lower levels. An internal generation of parts of the electricity demand as well as a hedging strategy for the purchase of electricity are components of the risk mitigation. The company also has the option of adding temporary energy surcharges to selling prices to compensate for energy-related cost increases.

Nordic Paper is also exposed to other strategic, operational, financial, legal and regulatory risks that could significantly affect the company. Risk management is a normal part of business operations and is regularly reviewed by Group management and reported to the Board.

A more comprehensive description of the risks is provided in Nordic Paper's Annual Report 2023, which is available at [www.nordic-paper.com](http://www.nordic-paper.com)

## TRANSACTIONS WITH RELATED PARTIES

During the fourth quarter, there were no transactions with related parties.

## SHAREHOLDERS

Nordic Paper had 6,887 shareholders as of 31 December 2024.

Shareholders 31 December 2024	Votes and capital (%)
Coniferous Bidco AB	75.9%
Nordnet Pensionsförsäkring	3.2%
Nordea Funds	2.4%
JPMBL SA	0.9%
Försäkringsaktiebolaget Avanza Pension	0.8%
Handelsbanken fonder	0.7%
J.P. Morgan SE	0.6%
SEB Investment Management	0.6%
The Bank of New York Mellon SA	0.5%
UBS AG	0.5%
Other	13.9%
Total	100.0%

On 9 January 2025, Strategic Value Partners, LLC, through Coniferous Bidco AB, announced the closing of the public cash offer and that the final outcome of the offer was that owners of 85.67% of the shares and votes in Nordic Paper had accepted the offer.

## DIVIDEND

The Board of Directors has not yet made its decision for proposal for dividend for the financial year 2024 to the Annual General Meeting. Such decision will be communicated as soon as it has been made.

30 January 2025

Nordic Paper Holding AB (publ)

Anita Sjölander

CEO

The English report is only for translation purposes. The Swedish report is the valid report.

The report has not been reviewed by the company's auditors.

# Group

## CONDENSED INCOME STATEMENT

SEK m	2024 Q4	2023 Q4	2024 Full year	2023 Full year
Net sales <sup>1</sup>	1,134	971	4,668	4,472
Other operating income	6	4	27	36
Raw materials, energy, and consumables	-624	-534	-2,299	-2,151
Change in inventories of work-in-progress and finished goods	58	66	29	28
Other external costs	-206	-184	-945	-925
Personnel costs	-168	-151	-665	-602
Other operating expenses	-10	-2	-10	-83
<b>EBITDA</b>	<b>189</b>	<b>170</b>	<b>806</b>	<b>775</b>
Depreciation and amortisation	-39	-37	-152	-152
<b>Operating profit</b>	<b>150</b>	<b>132</b>	<b>654</b>	<b>623</b>
Financial income and expense, net	-10	-43	-56	-87
<b>Profit before tax</b>	<b>141</b>	<b>89</b>	<b>598</b>	<b>536</b>
Tax	-27	-25	-132	-120
<b>Net profit for the period</b>	<b>114</b>	<b>65</b>	<b>465</b>	<b>416</b>
Profit attributable to:				
Parent company shareholders	114	65	465	416
Non-controlling interests	-	-	-	-
<b>Net profit for the period</b>	<b>114</b>	<b>65</b>	<b>465</b>	<b>416</b>
Earnings per share, SEK <sup>2</sup>	1.70	0.96	6.96	6.22

<sup>1</sup> Net sales consist entirely of sales of goods

<sup>2</sup> Before and after dilution

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

SEK m	2024 Q4	2023 Q4	2024 Full year	2023 Full year
<b>Net profit for the period</b>	<b>114</b>	<b>65</b>	<b>465</b>	<b>416</b>
<i>Items that have been or may be reclassified to profit or loss</i>				
Changes in the fair value of cash flow hedges	-13	48	-50	71
Exchange differences on translation of foreign operations	13	-24	1	-11
Tax attributable to items that have been or may be reclassified to profit or loss	3	-10	10	-15
<i>Items that will not be reclassified to profit or loss</i>				
Change in provisions for defined benefit pension plans	12	2	12	2
Tax attributable to items that will not be reclassified to profit or loss	-3	-	-3	-
<b>Other comprehensive income for the period</b>	<b>12</b>	<b>16</b>	<b>-29</b>	<b>47</b>
<b>Comprehensive income for the period</b>	<b>126</b>	<b>80</b>	<b>436</b>	<b>464</b>
Comprehensive income for the period attributable to:				
Parent company shareholders	126	80	436	464

## CONDENSED BALANCE SHEET

SEK m	2024 31 Dec	2023 31 Dec
Trademark	34	33
Customer relations	165	187
Goodwill	737	734
Other intangible assets	32	24
Buildings and land	36	29
Machinery and plant	613	547
Equipment, tools and installations	13	6
Construction in progress	550	315
Right-of-use assets	39	23
Shareholding in associated companies	4	15
Deferred tax assets	11	3
Long term receivables	10	10
<b>Total non-current assets</b>	<b>2,244</b>	<b>1,927</b>
Inventories	739	661
Accounts receivable	618	496
Other receivables	114	187
Derivatives	2	44
Prepaid expenses and accrued revenue	22	26
Cash and cash equivalents	398	496
<b>Total current assets</b>	<b>1,893</b>	<b>1,910</b>
<b>Total assets</b>	<b>4,137</b>	<b>3,837</b>
Share capital	19	19
Reserves	-18	20
Retained earnings including profit for the year	1,361	1,154
<b>Total equity</b>	<b>1,362</b>	<b>1,193</b>
Liabilities to credit institutions	-	950
Lease liabilities	26	13
Provisions for defined benefit pension plans	4	14
Deferred tax liabilities	240	229
Other liabilities and provisions	98	112
<b>Total non-current liabilities</b>	<b>368</b>	<b>1,319</b>
Liabilities to credit institutions	1,550	-
Factoring credit line	-	260
Accounts payables	443	569
Income tax liability	3	75
Lease liabilities	14	10
Derivatives	18	22
Other liabilities	11	14
Accrued expenses and deferred income	367	375
<b>Total current liabilities</b>	<b>2,407</b>	<b>1,325</b>
<b>Total equity and liabilities</b>	<b>4,137</b>	<b>3,837</b>

## CONDENSED STATEMENT OF CHANGES IN EQUITY

SEK m	2024 31 Dec	2023 31 Dec
<b>Equity, opening balance</b>	<b>1,193</b>	<b>1,041</b>
Net profit for the period	465	416
Other comprehensive income for the period	-29	47
<b>Transactions with owners of the parent:</b>		
Issue of warrants	-	0
Dividend	-268	-311
<b>Equity, closing balance</b>	<b>1,362</b>	<b>1,193</b>
<b>Equity attributable to:</b>		
Parent company shareholders	1,362	1,193



## CONDENSED CASH FLOW STATEMENT

SEK m	2024 Q4	2023 Q4	2024 Full year	2023 Full year
<b>Operating activities</b>				
Operating profit	150	132	654	623
Interest received	1	5	7	13
Interest paid	-13	-21	-61	-74
Adjustments, cash flow	29	-5	133	136
Paid income tax	-44	50	-196	-72
<b>Cash flow from operating activities before changes in working capital</b>	<b>123</b>	<b>162</b>	<b>537</b>	<b>626</b>
<b>Cash flow from changes in working capital</b>				
Change in inventories	-101	-46	-81	-49
Change in accounts receivable	42	83	-122	273
Change in current receivables	23	-52	70	-104
Change in accounts payable	-43	41	-60	69
Change in current liabilities	7	11	-11	-51
<b>Cash flow from operating activities</b>	<b>50</b>	<b>198</b>	<b>333</b>	<b>765</b>
<b>Investing activities</b>				
Acquisition of tangible assets	-137	-115	-502	-208
Acquisition of associated companies	-2	-15	-2	-15
<b>Cash flow from investing activities</b>	<b>-139</b>	<b>-130</b>	<b>-504</b>	<b>-223</b>
<b>Financing activities</b>				
Change in liability to credit institutions	300	-	600	-
Repayment of lease liabilities	-3	-3	-13	-11
Net change in factoring credit line	-	-34	-260	-24
Dividend paid	-	-	-268	-311
<b>Cash flow from financing activities</b>	<b>297</b>	<b>-37</b>	<b>60</b>	<b>-346</b>
<b>Cash flow for the period</b>	<b>208</b>	<b>32</b>	<b>-111</b>	<b>196</b>
Cash and cash equivalents at beginning of period	182	494	496	325
Exchange rate difference in cash and cash equivalents	8	-29	12	-25
<b>Cash and cash equivalents at end of period</b>	<b>398</b>	<b>496</b>	<b>398</b>	<b>496</b>
<b>Adjustments for non-cash items</b>				
Depreciation and amortisation	39	37	152	152
Changes in exchange rates	-10	30	-13	32
Change in fair value of derivatives	-5	-38	-2	-33
Provisions for remediation of buildings and land	-10	-	-25	-
Other	15	-34	20	-15
<b>Total</b>	<b>29</b>	<b>-5</b>	<b>133</b>	<b>136</b>

## Accounting policies and other information

### NOTE 1 ACCOUNTING POLICIES

The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and with applicable parts of the Swedish Annual Accounts Act. The parent company has prepared its interim report in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. The accounting policies applied when preparing the interim report are the same for all periods and accord with the accounting policies presented in Note 2 in the Annual Report 2023.

All amounts are stated in SEK million (SEK m) unless otherwise stated. Rounding differences of SEK +/- 1m may occur in the totals of amounts. In cases where an underlying amount is SEK 0m after rounding, the amount is stated as 0. Amounts in parentheses refer to the corresponding period in the previous year.

Information according to IAS 34.16A is also presented in other parts of the interim report, as well as in the financial statements and related notes.

At the Annual General Meetings 2022 and 2023, long term incentive programs were approved in the form of warrants to senior executives. The accounting of the incentive programs is made according to IFRS 2. At the annual general meeting 2024 it was decided on a cash-based long-term incentive program for senior executives.

### NOTE 2 NET SALES BY SEGMENT

The two segments are presented according to the Group's internal process for monitoring and reporting to the CEO.

Jan-Dec 2024	Net sales incl. internal sales	Eliminations	Net sales
<b>SEK m</b>			
Kraft Paper	2,277	-57	2,220
Natural Greaseproof	2,448		2,448
Parent company and undistributed items	67	-67	0
<b>Group</b>	<b>4,791</b>	<b>-123</b>	<b>4,668</b>

Net sales by segment, geographic market		
Jan-Dec 2024	Natural Greaseproof	Kraft Paper
<b>SEK m</b>		
Sweden	57	543
Italy	241	246
Germany	174	264
Other Europe	817	705
USA	685	1
Other world	474	518
	<b>2,448</b>	<b>2,277</b>

Where Nordic Paper invoices for deliveries to Swedish trading houses for export, these sales are also recognised as net sales to Sweden in the table above.

### NOTE 3 FINANCIAL INCOME AND EXPENSE, NET

SEK m	2024 Q4	2023 Q4	2024 Full year	2023 Full year
Result associated companies	-4	-	-13	-
Interest income	1	5	7	13
Interest cost	-13	-21	-61	-74
Currency gains and losses, net	8	-28	13	-25
Other financial items	-2	0	-3	-2
<b>Financial income and expense, net</b>	<b>-10</b>	<b>-43</b>	<b>-56</b>	<b>-87</b>

## NOTE 4 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The Group has derivatives that are measured at fair value according to level 2 of the fair value hierarchy. The fair value of long-term loan is assessed to correspond to the carrying amount as the interest rate is variable and on market terms. Other financial instruments have short maturities and for these, fair value is equivalent to the carrying amount. For further information please see note 22 in the Annual Report 2023.

## NOTE 5 OTHER PROVISIONS

Other provisions of SEK 98 m relate to assessed future remediation costs for buildings and land. The provision breakdown includes SEK 69 m for future demolition of buildings and remediation of land related to the discontinuation of pulp production in Säffle, while the remaining amount is associated with remediation of a landfill site in Bäckhammar.

## NOTE 6 LONG-TERM INCENTIVE PROGRAMME

At the annual general meeting on 23 May 2024, in accordance with the board's proposal, it was decided on a cash-based long-term incentive program for senior executives, LTIP 2024/2027. The incentive program focuses on a financial performance condition, return on operating capital. The vesting period is the period until Nordic Paper's annual general meeting in 2027. The payment is made in cash after the annual general meeting in 2027. The payment depends on the degree of fulfilment of the financial performance condition return on operating capital during the financial years 2024–2026, the Measurement Period. LTIP 2024/2027 also contains conditions for the reinvestment of half of the outcome in the program, net after tax, in Nordic Paper shares, which the participants must keep for at least three years.

The outcome of the LTIP 2024/2027 is calculated based on the financial information in Nordic Paper's annual reports for the financial years 2024, 2025 and 2026 (adjusted for extraordinary items according to the board's assessment and calculated as a three-year average) during the measurement period.

The payment is based on the annual salary (fixed cash salary excluding holiday pay) the participant has as of December 31, 2026. The maximum cost of LTIP 2024/2027 for Nordic Paper, including social security contributions, is an amount corresponding to three percent of the company's average net profit during the financial years 2024–2026. The costs are distributed over the earning period and are expected to have a marginal impact on Nordic Paper's key figures.

The company also has outstanding incentive programs in the form of warrants, decided at the annual general meetings in 2022 and 2023. For the incentive program from 2022, 510,000 warrants are outstanding with an exercise price of SEK 45.77 per share. For the incentive program from 2023, 292,000 options are outstanding with an exercise price of SEK 38.98 per share. Related to the public cash offer for the shares of Nordic Paper Holding AB announced on 11 October 2024 by Strategic Value Partners, LLC, through Coniferous Bidco AB, an offer from Coniferous Bidco AB was made to the owners of outstanding warrants. All participants of the incentive programs 2022 and 2023 accepted the offer and the warrants were acquired by Coniferous Bidco AB.

## Key figures

	2024	2023	2024	2023
SEK m	Q4	Q4	Full year	Full year
Net sales growth, %	17	-20	4	1
EBITDA margin, %	16.7	17.5	17.3	17.3
Operating margin, %	13.3	13.6	14.0	13.9
Cash flow from operating activities	50	198	333	765
Return on operating capital, 12 m, %	28.1	30.0		
Return on equity, 12 m, %	36.8	37.1		
Working capital	571	225		
Operating capital	2,561	1,898		
Interest-bearing liabilities	1,594	1,247		
Net debt/equity ratio, %	87.8	62.9		
Net debt/EBITDA, 12 m, multiple	1.5	1.0		
Equity/assets ratio, %	32.9	31.1		
Working capital, % of net sales, 12 m	10.7	11.3		
Investments	145	205	438	298
Sales volume, ktonnes	63.5	62.8	287.4	273.3
Number of employees at end of period	698	679	698	679
Number of shares, end of period	66,908,800	66,908,800	66,908,800	66,908,800
Earnings per share, SEK <sup>1</sup>	1.70	0.96	6.96	6.22

<sup>1</sup> Before and after dilution

## ALTERNATIVE PERFORMANCE MEASURES

Reference is made in the financial report to a number of financial performance measures that are not defined according to IFRS or the Swedish Annual Accounts Act. These performance measures provide supplementary information and are used to help investors as well as group management to analyse the company's operations. Since not all companies calculate financial performance measures in the same way, these are not always comparable with measures used by other companies.

<b>EBITDA</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>SEK m</b>	<b>Q4</b>	<b>Q4</b>	<b>Full year</b>	<b>Full year</b>
Operating profit	150	132	654	623
Depreciation/amortisation	39	37	152	152
<b>EBITDA, SEK m</b>	<b>189</b>	<b>170</b>	<b>806</b>	<b>775</b>
<b>EBITDA MARGIN</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>SEK m</b>	<b>Q4</b>	<b>Q4</b>	<b>Full year</b>	<b>Full year</b>
EBITDA	189	170	806	775
Net sales	1,134	971	4,668	4,472
<b>EBITDA margin, %</b>	<b>16.7</b>	<b>17.5</b>	<b>17.3</b>	<b>17.3</b>
<b>OPERATING MARGIN</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>SEK m</b>	<b>Q4</b>	<b>Q4</b>	<b>Full year</b>	<b>Full year</b>
Operating profit	150	132	654	623
Net sales	1,134	971	4,668	4,472
<b>Operating margin, %</b>	<b>13.3</b>	<b>13.6</b>	<b>14.0</b>	<b>13.9</b>
<b>WORKING CAPITAL</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>SEK m</b>	<b>Q4</b>	<b>Q4</b>	<b>Full year</b>	<b>Full year</b>
Inventories	739	661		
Accounts receivable	618	496		
Other operating receivables excl. derivatives	136	213		
Accounts payable	-443	-569		
Other operating liabilities excl. derivatives	-480	-576		
<b>Working capital</b>	<b>571</b>	<b>225</b>		
Working capital, 12 m	501	505		
Net sales, 12 m	4,668	4,472		
<b>Working capital, % of net sales, 12 m</b>	<b>10.7</b>	<b>11.3</b>		

<b>OPERATING CAPITAL</b>	<b>2024</b>	<b>2023</b>
<b>SEK m</b>	<b>Q4</b>	<b>Q4</b>
Working capital	571	225
Intangible assets	968	978
Property, plant and equipment	1,251	921
Deferred tax assets/liabilities	-229	-227
<b>Operating capital</b>	<b>2,561</b>	<b>1,898</b>
Operating profit, 12 m	654	623
Operating capital, 12 m	2,322	2,075
<b>Return on operating capital, %, 12 m</b>	<b>28.1</b>	<b>30.0</b>
<b>NET DEBT</b>	<b>2024</b>	<b>2023</b>
<b>SEK m</b>	<b>Q4</b>	<b>Q4</b>
Liabilities to credit institutions	1,550	950
Lease liabilities	40	23
Provisions for employee benefits	4	14
Factoring credit line	-	260
<b>Interest-bearing liabilities</b>	<b>1,594</b>	<b>1,247</b>
Cash and cash equivalents	398	496
<b>Net debt/net cash (+/-)</b>	<b>1,197</b>	<b>751</b>
EBITDA, 12 m	806	775
<b>Net debt/EBITDA, 12 m, multiple</b>	<b>1.5</b>	<b>1.0</b>
<b>NET DEBT/EQUITY RATIO</b>	<b>2024</b>	<b>2023</b>
<b>SEK m</b>	<b>Q4</b>	<b>Q4</b>
Net debt/net cash (+/-)	1,197	751
Equity	1,362	1,193
<b>Net debt/equity ratio, %</b>	<b>87.8</b>	<b>62.9</b>
<b>EQUITY/ASSETS RATIO</b>	<b>2024</b>	<b>2023</b>
<b>SEK m</b>	<b>Q4</b>	<b>Q4</b>
Equity	1,362	1,193
Total assets	4,137	3,837
<b>Equity/assets ratio, %</b>	<b>32.9</b>	<b>31.1</b>
<b>RETURN ON EQUITY</b>	<b>2024</b>	<b>2023</b>
<b>SEK m</b>	<b>Q4</b>	<b>Q4</b>
Net profit for the period, 12 m	465	416
Equity	1,362	1,193
Equity, 12 m	1,265	1,122
<b>Return on equity, 12 m, %</b>	<b>36.8</b>	<b>37.1</b>

## Definitions

Non-IFRS performance measures	Description	Reasons for use
Sales volume	Sales of paper and pulp by the segment and the Group respectively, expressed in ktonnes.	Shows if the business is expanding or contracting.
EBITDA	EBITDA (earnings before interest, taxes, depreciation and amortisation) consists of operating profit plus depreciation, amortisation and impairment losses.	A measure that eliminates costs that do not affect cash flow and indicates the ability of a business to generate cash flow.
Significant items affecting comparability	Significant items affecting comparability may include effects of substantial restructuring of production plants, impairment losses, revaluation, specific effects of disputes or strategic decisions of a non-recurring nature.	Provides a better understanding of the development of operating activities over time.
Adjusted EBITDA	EBITDA adjusted for significant items affecting comparability.	Increases comparability of EBITDA between different periods and provides a better understanding of the development of operating activities over time.
EBITDA margin	EBITDA as a percentage of net sales.	Shows how much cash the business can generate in relation to revenue.
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of net sales.	Increases comparability of the EBITDA margin between different periods.
Operating profit	Profit before financial income, financial expense and tax.	Shows the result of the company's operating activities.
Adjusted operating profit	Operating profit adjusted for significant items affecting comparability.	Increases comparability of operating profit between different periods and provides a better understanding of the development of operating activities over time.
Operating margin	Operating profit as a percentage of net sales.	Shows operating profit in relation to net sales and is a measure of the profitability of the company's operating activities.
Adjusted operating margin	Adjusted operating profit as a percentage of net sales.	Increases comparability of the operating margin between different periods.
Investments	Investments are referred to the accounting effect of acquisitions of property, plant and equipment and intangible non-current assets. In the cash flow statement, the term acquisition relates to the cash flow effect, including adjustments, if any, related to amounts included in accounts payable.	Shows the amount of property, plant and equipment and intangible assets acquired to maintain and develop operations.
Working capital	Total inventories, accounts receivable, other operating assets and operating liabilities, excluding derivatives, and other provisions (non-interest-bearing). In the cash flow statement, adjustments occur related to non-cash items as for example currency effects, acquisition/divestment or subsidiaries and accounts payable related to acquisition of tangible assets.	Shows the net of current assets and current liabilities used in operating activities.
Change in working capital	Working capital for the current period minus working capital for the previous period.	Shows development of the company's working capital.
Working capital as a percentage of net sales*	Working capital divided by net sales.	Indicates how effectively the company is using working capital.
Operating capital	Working capital plus intangible non-current assets and property, plant and equipment, deferred tax assets and tax liabilities.	Shows the total capital used in operating activities.
Return on operating capital*	Operating profit as a percentage of operating capital.	Shows the company's performance in generating profit from the capital used in operating activities.
Return on equity*	Profit for the period as a percentage of equity.	Shows the return generated on equity invested in the business.
Interest-bearing liabilities	Interest-bearing liabilities, current and non-current, plus interest-bearing provisions.	Shows the extent of the company's financing in the form of interest-bearing liabilities.
Net debt	Interest-bearing liabilities less cash and cash equivalents.	A measure of the company's financial position. Shows how much liquidity would remain if all liabilities were to be settled.
Net debt/EBITDA ratio*	Net debt in relation to EBITDA, expressed as a multiple.	A measure of financial risk and an indication of repayment capacity.
Net debt/equity ratio	Net debt divided by equity, expressed as a percentage.	Shows the relationship between externally financed capital and equity.
Equity/assets ratio	Equity divided by total assets, expressed as a percentage.	Shows what proportion of the assets are financed through equity.

\*Calculated on the basis of the last 12-month period, as an average of 12 months. The 12-month figure enables comparisons that reflect both current and seasonal variations, which improves the ability to make comparisons over time



## Quarterly data by segment

### NET SALES

SEK m	2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Kraft Paper segment	695	614	546	472	597	623	566	490
Natural Greaseproof segment	626	519	536	508	624	617	548	658
Eliminations	-15	-13	-6	-9	-12	-16	-14	-14
<b>Total Group</b>	<b>1,305</b>	<b>1,120</b>	<b>1,077</b>	<b>971</b>	<b>1,209</b>	<b>1,225</b>	<b>1,100</b>	<b>1,134</b>

### EBITDA

SEK m	2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Kraft Paper segment	261	186	64	82	114	154	26	99
Natural Greaseproof segment	63	63	61	95	124	125	78	119
Parent company and undistributed items	-42	-65	19	5	-21	2	0	-36
Eliminations etc.	1	31	-37	-12	13	-1	2	8
<b>EBITDA Group</b>	<b>282</b>	<b>215</b>	<b>108</b>	<b>170</b>	<b>231</b>	<b>280</b>	<b>106</b>	<b>189</b>
Depreciation and amortisation	-38	-38	-39	-37	-37	-38	-38	-39
<b>Operating profit</b>	<b>244</b>	<b>178</b>	<b>69</b>	<b>132</b>	<b>194</b>	<b>242</b>	<b>67</b>	<b>150</b>
Financial income and expense, net	-24	1	-21	-43	1	-24	-23	-10
<b>Profit before tax</b>	<b>220</b>	<b>178</b>	<b>48</b>	<b>89</b>	<b>195</b>	<b>218</b>	<b>44</b>	<b>141</b>

### EBITDA MARGIN

%	2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Kraft Paper segment	37.6	30.4	11.8	17.4	19.1	24.7	4.5	20.1
Natural Greaseproof segment	10.0	12.0	11.4	18.7	19.9	20.3	14.2	18.1
<b>Group</b>	<b>21.6</b>	<b>19.2</b>	<b>10.0</b>	<b>17.5</b>	<b>19.1</b>	<b>22.9</b>	<b>9.6</b>	<b>16.7</b>

### OPERATING PROFIT

SEK m	2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Kraft Paper segment	246	172	49	67	99	139	11	82
Natural Greaseproof segment	43	43	41	76	104	105	57	100
Parent company and undistributed items	-42	-65	19	5	-21	2	0	-36
Eliminations etc.	-3	28	-40	-15	12	-4	-1	5
<b>Total Group</b>	<b>244</b>	<b>178</b>	<b>69</b>	<b>132</b>	<b>194</b>	<b>242</b>	<b>67</b>	<b>150</b>

### OPERATING MARGIN

%	2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Kraft Paper segment	35.4	28.0	9.0	14.2	16.6	22.3	1.9	16.8
Natural Greaseproof segment	6.9	8.3	7.7	14.9	16.7	17.0	10.5	15.1
<b>Group</b>	<b>18.7</b>	<b>15.9</b>	<b>6.4</b>	<b>13.6</b>	<b>16.0</b>	<b>19.8</b>	<b>6.1</b>	<b>13.3</b>

### SALES VOLUMES

Ktonnes	2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Kraft Paper segment	54.6	53.0	49.8	45.8	58.9	56.9	49.9	43.1
Natural Greaseproof segment	21.6	18.8	18.9	18.8	23.2	22.4	19.8	22.7
Eliminations	-2.7	-2.4	-1.1	-1.8	-2.3	-2.6	-2.2	-2.3
<b>Total Group</b>	<b>73.5</b>	<b>69.4</b>	<b>67.6</b>	<b>62.8</b>	<b>79.8</b>	<b>76.7</b>	<b>67.4</b>	<b>63.5</b>

# Parent company

## CONDENSED INCOME STATEMENT

SEK m	2024 Q4	2023 Q4	2024 Full year	2023 Full year
Net sales	2	16	67	62
Other operating income	0	0	0	0
Other external costs	-17	-21	-88	-78
Personnel costs	-3	-2	-16	-14
Other operating expenses	-19	12	-18	-54
<b>Operating profit</b>	<b>-36</b>	<b>5</b>	<b>-55</b>	<b>-83</b>
Financial income and expense, net	-12	30	-59	-20
<b>Profit after financial items</b>	<b>-48</b>	<b>35</b>	<b>-113</b>	<b>-103</b>
Appropriations	507	524	507	524
<b>Profit before tax</b>	<b>459</b>	<b>559</b>	<b>394</b>	<b>420</b>
Tax	-96	-119	-87	-91
<b>Net profit for the period</b>	<b>363</b>	<b>440</b>	<b>307</b>	<b>329</b>

## CONDENSED BALANCE SHEET

SEK m	2024 31 Dec	2023 31 Dec
Shares in Group companies	1,165	1,165
Receivables from Group companies	210	273
Shares in associated companies	4	15
Deferred tax assets	4	1
<b>Total non-current assets</b>	<b>1,383</b>	<b>1,453</b>
Receivables from Group companies	551	572
Other receivables	30	53
Prepaid expenses and accrued income	9	9
Cash and bank balances	1,062	318
<b>Total current assets</b>	<b>1,652</b>	<b>953</b>
<b>Total assets</b>	<b>3,035</b>	<b>2,406</b>
Share capital	19	19
Retained earnings	507	446
Net profit for the period	307	329
<b>Total equity</b>	<b>833</b>	<b>794</b>
<b>Untaxed reserves</b>	<b>599</b>	<b>557</b>
Liabilities to credit institutions	-	950
<b>Total non-current liabilities</b>	<b>-</b>	<b>950</b>
Liabilities to credit institutions	1,550	-
Liabilities to Group companies	0	1
Accounts payable	2	5
Derivatives	18	22
Other liabilities	1	1
Income tax liability	3	72
Accrued expenses and deferred income	30	4
<b>Total current liabilities</b>	<b>1,604</b>	<b>106</b>
<b>Total equity and liabilities</b>	<b>3,035</b>	<b>2,406</b>

## CONFERENCE CALL

On the publication of the interim report a telephone conference will be held on Thursday 30 January at 09.00 CET. CEO Anita Sjölander and CFO Niclas Eriksson will present and comment on the report. The presentation will be in English. The press and analyst conference will be webcasted. It is also possible to participate in the conference by telephone.

- Link to watch webcast: <https://fronto.vancastvideo.com/event/ZHNKcShO/10684/?lang=9815>
- Link to register to participate by telephone:  
<https://services.choruscall.it/DiamondPassRegistration/register?confirmationNumber=1115049&linkSecurityString=29f446794>

## FINANCIAL CALENDAR

Interim report Q1 2025 – 25 April 2025

Interim report Q2 2025 – 23 July 2025

Interim report Q3 2025 – 30 October 2025

The annual report for 2024 will be published on [www.nordic-paper.com](http://www.nordic-paper.com) in the week starting with Monday 7 April 2025.

### Annual General Meeting

The Annual General Meeting will be held on 28 May 2025.

### For further information, please contact

Niclas Eriksson, CFO

Tel: +46 705 654 257

E-mail: [niclas.eriksson@nordic-paper.com](mailto:niclas.eriksson@nordic-paper.com)

Henrik Essén, Director of Sustainability and Communication

Tel: +46 730 573 801

E-mail: [henrik.essen@nordic-paper.com](mailto:henrik.essen@nordic-paper.com)

## NORDIC PAPER IN BRIEF

Nordic Paper is a leading speciality paper producer based in Scandinavia. We have been manufacturing top-quality kraft papers and natural greaseproof papers since the 19th century. Our products are based on renewable raw material from local forests. From our five paper mills, four in Scandinavia and one in Canada, we supply customers in about 80 countries. In 2024 Nordic Paper had revenue of approximately SEK 4,700m and around 700 employees. The company is listed on Nasdaq Stockholm. [www.nordic-paper.com](http://www.nordic-paper.com)