



BILLERUDKORSNÄS

Interim report January–September 2021

High growth and significantly improved earnings and cash flow

Q3 2021

KEY HIGHLIGHTS

- High sales growth driven by strong demand
- Price increases more than offset cost inflation
- Significantly improved EBITDA margin
- Continued strong cash generation

QUARTERLY DATA

- Net sales grew by 17% to SEK 6 494 million (5 561). Excluding currency effects net sales grew by 18%
- Adjusted EBITDA* increased to SEK 1 117 million (570), corresponding to an adjusted EBITDA margin of 17% (10)
- Operating profit amounted to SEK 639 million (86)
- Net profit was SEK 477 million (52)
- Earnings per share amounted to SEK 2.31 (0.25)

OUTLOOK

- Continued strong market conditions
- Good availability of pulp wood
- Higher costs for chemicals, logistics and energy
- Further price increases and mix improvement will be necessary to offset cost inflation

KEY FIGURES*

SEKm	Q3	Q3	Change	Jan-Sep	Jan-Sep	Change
	2021	2020		2021	2020	
Net sales	6 494	5 561	17%	19 518	18 081	8%
Adjusted EBITDA	1 117	570	96%	3 003	2 135	41%
Operating profit	639	86	643%	1 571	611	157%
Adjusted operating profit	639	86	643%	1 571	675	133%
Net profit	477	52	817%	1 165	418	179%
Adjusted EBITDA, %	17%	10%		15%	12%	
Adjusted operating profit margin, %	10%	2%		8%	4%	
Adjusted ROCE, %	7%	3%		7%	3%	
Operating cash flow after operative investments	669	420		1 684	138	
Interest-bearing net debt/adjusted EBITDA, multiple	1.3	2.3		1.3	2.3	

* 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 18-20 and pages 6-7 for operating cash flow after operative investments.

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This information constituted inside information prior to publication. This is information that BillerudKorsnäs AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 07.00 CET on 22 October 2021.

Comments by the CEO



SEK 6 494 million

Net sales

SEK 1 117 million

Adjusted EBITDA

17%

Adjusted EBITDA margin

Performance was strong in the third quarter driven by mix improvement and price increases across all segments, offsetting cost inflation for some categories. Currency-neutral net sales grew by an impressive 18% compared with the same period last year. The EBITDA margin improved to our target level of 17% through a combination of market tailwind and our profitability-enhancing initiatives. Demand remained strong throughout the quarter and our order pipeline is very good. Our cash flow generation was impressive also in this quarter.

At the beginning of September, production in our Gävle mill was significantly impacted due to the extreme and unprecedented rainfall and flooding that occurred in August in the Gävle area. As water quality for the mill deteriorated to record levels the mill was shut for nine days. Production resumed sporadically until the annual shut end of September. Since the restart, the mill is operating at regular capacity despite lower-than-normal water quality levels.

Our current business priorities remain health and safety, stable production, ramping up board production at Gruvön, ensuring competitive wood supply, and delivering our cost and efficiency programme. Regarding safety, in 2021 we have been focusing on improving safety procedures as well as safety training for all employees. We are making progress, but safety is still not good enough which is why we intensify our work with this.

Our production footprint allows for overlapping capabilities and makes it possible to shift some volumes and optimise production between mills. In the Board product area, the output of liquid packaging board from Gruvön has accelerated. In the Paper product area, Skärblacka has become a world leading MG (machine glazed) centre since the investment at Skärblacka a couple of years ago.

Over the last months, we have developed a strategic direction based on our leading positions in attractive segments with good growth opportunities. One of the keys to success lies in our products' ability to replace fossil-based packaging with sustainable packaging solutions. Our financial position is robust, and the prospects are promising. I look forward to sharing more details about our strategy at the Capital Markets Day in Stockholm on 17 November.

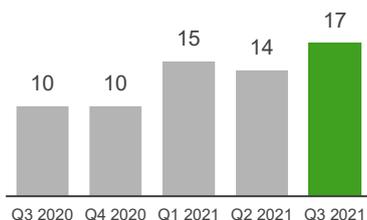
The market outlook remains positive for the next few quarters. We expect continued good availability of pulp wood, but costs for chemicals, logistics and energy are expected to rise. Prices we pay for near-term electricity consumption are hedged to a large extent. To counteract the ongoing cost inflation, we plan to implement further selective price increases.

The quarter in review

The EBITDA margin improved mainly due to higher sales

Adjusted EBITDA margin

Target level >17%



SALES AND RESULTS

Net sales for the third quarter grew by 17% to SEK 6 494 million (5 561). Excluding currency effects sales increased by 18%, driven by higher sales prices, an improved sales mix and increased volumes.

Adjusted EBITDA increased to SEK 1 117 million (570), mainly due to higher sales. The comparison with the same period last year is affected by the change in the maintenance shutdown schedule.

No items affecting comparability impacted the result for the third quarter (–).

MARKET DEVELOPMENT AND OUTLOOK

During the third quarter of 2021, market conditions were strong in all segments, with increasing prices for some segments. The exception being liquid packaging board, where market conditions were stable.

The market outlook for the next quarters is positive. Demand is expected to be strong in all segments and the conditions for liquid packaging board is expected to be stable. Higher costs for chemicals, energy and logistics will need further price increases in the quarters to come.

EVENTS IN THE QUARTER

Annual maintenance was carried out at Karlsborg, Rockhammar and Gävle, under extensive precautionary measures due to the coronavirus pandemic. The total maintenance shutdown costs amounted to around SEK 290 million.

On 29 July, BillerudKorsnäs announced that it is in a process with the aim of divesting the mill in Beetham. The strategic importance of the Beetham mill has been reduced since the machine glazed (MG) paper business has been focused to the Skärblacka mill. The process to divest the business is ongoing and no binding agreement to divest the mill has been entered into.

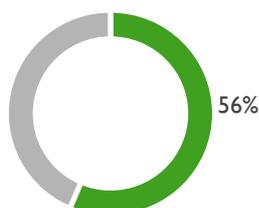
As a consequence of extreme and unprecedented rainfall and flooding in the Gävle area in August, production at Gävle had to be stopped in the beginning of September due to poor water quality in the lake from which process water is sourced. The unplanned production stoppage implied a volume loss of around 20 000 tonnes of predominantly liquid packaging board, with a negative earnings impact of around SEK 75 million, whereof around two thirds affected the third quarter result and one third will impact the fourth quarter result.

The investment project for a new recovery boiler at Frövi progressed according to plan. Blasting and groundwork has taken place and during the autumn the casting of the bottom foundation will start. The assembly of the new recovery boiler is planned to begin during 2022.

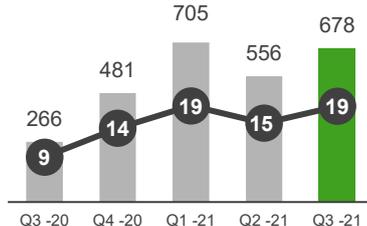
BillerudKorsnäs initiated in July a marketing campaign connected to the launch of two low grammages of the flagship cartonboard product CrownBoard Prestige®. With this addition, the CrownBoard Prestige range comprises ten grammages. It is developed to meet the needs of discerning brands for packaging premium consumer goods.

Product area Board

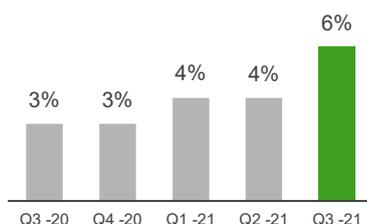
Share of Group's net sales
Q3 2021



EBITDA



ROCE



About Product area Board

The Board product area includes liquid packaging board, cartonboard and containerboard, which are mainly used to produce packaging for liquid food, consumer products and fragile industrial products and food. The mills at Gävle, Gruvön and Frövi/Rockhammar belong to this product area.

KEY FIGURES

SEKm	Quarter		Jan-Sep		Full year
	Q3 -21	Q3 -20	2021	2020	2020
Net sales	3 663	3 059	11 090	10 230	13 600
of which liquid packaging board	1 903	1 701	5 985	5 837	7 745
of which cartonboard	552	393	1 635	1 223	1 659
of which containerboard	1 110	912	3 171	2 938	3 886
Net operating expenses	-2 985	-2 793	-9 151	-8 856	-11 745
EBITDA	678	266	1 939	1 374	1 855
EBITDA, %	19%	9%	17%	13%	14%
Operating profit/loss	354	-67	965	367	516
Operating margin, %	10%	-2%	9%	4%	4%
ROCE, %	6%	3%	6%	3%	3%
Sales volumes, ktonnes	466	419	1 461	1 382	1 842

SALES AND RESULTS

Net sales for the third quarter increased by 20% to SEK 3 663 million (3 059). Excluding currency effects sales grew by 21%, driven by higher prices, increased volumes, and an improved mix. Sales of cartonboard grew by 40% and containerboard by 22%. Liquid packaging board sales grew by 12% despite the production disruption at Gävle.

EBITDA increased to SEK 678 million (266). Higher prices, increased volumes, a favourable change in the product mix with a larger share of coated material, lower input costs and savings from the cost and efficiency programme were the main positive drivers.

The comparison with the same period last year is affected by the change in the maintenance shutdown schedule.

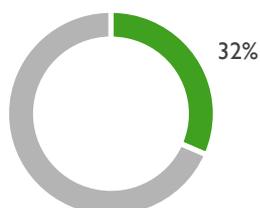
MARKET DEVELOPMENT

In the third quarter of 2021, market conditions for liquid packaging board were stable while the conditions for containerboard and cartonboard improved. Price increases for containerboard and cartonboard were realized and the demand for our products was strong.

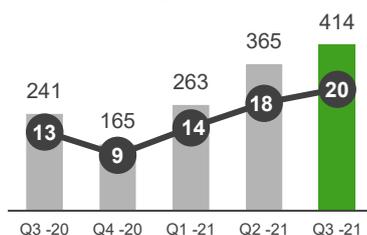


Product area Paper

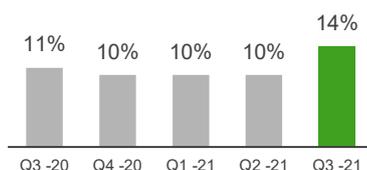
Share of Group's net sales
Q3 2021



EBITDA



ROCE



KEY FIGURES

SEK m	Quarter		Jan-Sep		Full year
	Q3 -21	Q3 -20	2021	2020	2020
Net sales	2 047	1 835	5 989	5 799	7 576
of which sack paper	712	603	1 970	1 867	2 442
of which kraft paper	901	808	2 657	2 621	3 435
of which pulp	432	412	1 338	1 283	1 669
Net operating expenses	-1 633	-1 594	-4 947	-4 929	-6 541
EBITDA	414	241	1 042	870	1 035
EBITDA, %	20%	13%	17%	15%	14%
Operating profit/loss	293	120	682	507	558
Operating margin, %	14%	7%	11%	9%	7%
ROCE, %	14%	11%	14%	11%	10%
Sales volumes, ktonnes	229	238	729	719	946

SALES AND RESULTS

Net sales for the third quarter increased by 12% to SEK 2 047 million (1 835). Excluding currency effects sales grew by 14%. Sales volumes of sack and kraft paper increased compared to last year, while pulp volumes declined.

EBITDA increased to SEK 414 million (241), positively impacted by price increases, lower fibre costs and continued delivery of our cost and efficiency programme, and adversely impacted by higher costs for market pulp and energy.

MARKET DEVELOPMENT

In the third quarter of 2021, market conditions improved for both sack and kraft paper. Price increases were realized across all segments and new price increases were announced in several segments.

About Product area Paper

The Paper product area includes premium quality kraft and sack paper, which is mainly used in packaging for medical applications, dry food and the construction industry. The mills at Skärblacka, Karlsborg, Pietarsaari and Beetham belong to this product area.



Solutions and Other

SALES AND RESULTS

Net sales for the third quarter amounted to SEK 784 million (667). The sales growth was mainly due to wood sourcing operations, increased sales in Managed Packaging and movements in currency rates.

EBITDA amounted to SEK 25 million (63). The profit decline was mainly a result of costs associated with Group development projects and annual bonus related adjustments.

KEY FIGURES (INCLUDING CURRENCY HEDGING ETC)

SEKm	Quarter		Jan-Sep		Full year
	Q3 -21	Q3 -20	2021	2020	2020
Net sales	784	667	2 439	2 052	2 708
<i>of which Managed Packaging</i>	200	169	533	467	635
Net operating expenses	-759	-604	-2 417	-2 225	-2 886
EBITDA	25	63	22	-173	-178
Operating profit	-8	33	-76	-263	-300

January – September, consolidated

SALES AND RESULTS

Net sales for the first nine months increased by 8% to SEK 19 518 million (18 081). Net sales increased in both Product area Board and Product area Paper.

Adjusted EBITDA improved by 41% to SEK 3 003 million (2 135), mainly due to improved sales mix, higher volumes and increased prices. The comparison with the first nine months of 2020 is affected by the changed maintenance shutdown schedule.

No items affecting comparability impacted the result for January–September 2021 (-64).

Cash flow and financial position

SUMMARISED CASH FLOW STATEMENT

SEKm	Quarter		Jan-Sep	
	Q3 -21	Q3 -20	2021	2020
Operating surplus, etc.	1 049	506	2 747	1 760
Change in working capital, etc.	69	126	148	-570
Net financial items, taxes, etc.	-46	55	-157	-111
Cash flow from operating activities	1 072	687	2 738	1 079
Operative investments	-403	-267	-1 054	-941
Operating cash flow after operative investments	669	420	1 684	138

Operating cash flow after operative investments amounted to SEK 669 million (420) for the third quarter and to SEK 1 684 million (138) for the first nine months of



2021. The improved cash flow was mainly due to improved operating surplus. The increase in investments is due to the start of the investment in the new Frövi recovery boiler.

Operating cash flow after operative investments include all gross investments in property, plant and equipment, and intangible assets.

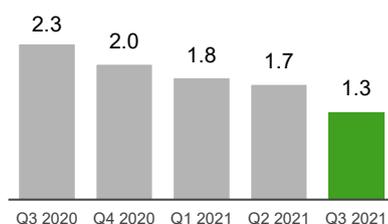
FINANCING

On 30 September 2021, interest-bearing debt amounted to SEK 6 444 million (7 356). Interest-bearing debt decreased with SEK 41 million during the third quarter as a result of amortisation of term loan.

Debt portfolio and maturity profile on 30 September 2021

Loan	Limit, SEKm	Maturity, years			Total utilised
		0-1	1-2	2-	
Syndicated credit facilities	5 500				-
Term loans		91	91	1 162	1 344
Bond loans within MTN program	7 000	1 700	1 800		3 500
Other bond loans				1 600	1 600
Commercial paper	4 000				-
Group total		1 791	1 891	2 762	6 444

Net debt/Adjusted EBITDA
target level <2.5



The interest-bearing net debt on 30 September 2021 amounted to SEK 4 662 million (6 305).

The net interest-bearing debt in relation to EBITDA at the end of the period was 1.3 (2.4). The ratio of net interest-bearing debt to adjusted EBITDA was also 1.3 (2.3).

INVESTMENTS AND CAPITAL EMPLOYED

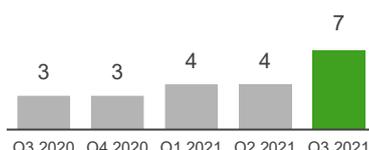
Operative investments in property, plant, equipment, and intangible assets amounted to SEK 1 054 million (941) for the first nine months of 2021.

An investment in a new recovery boiler at the Frövi mill has been initiated in 2021. The new boiler will improve environmental performance and provide opportunities for enhanced efficiency and is planned to be in operation by the end of 2023. The investment is estimated to total SEK 2.6 billion. For 2021 the capital expenditure is estimated to SEK 400 million.

Capital employed on 30 September 2021 amounted to SEK 24 376 million (25 282). Return on capital employed (ROCE) for the last twelve months amounted to 7% (3), and 7% (3) if adjusted operating profit was used in the calculation.

Return on equity was 7% (4) for the last twelve-months period.

Adjusted return on capital employed
Target level >13%



The coronavirus pandemic

BillerudKorsnäs has since the outbreak of the coronavirus pandemic run its operations without any major disruptions. Precautionary measures to safeguard the health of individuals, secure deliveries, support customers and develop contingency plans with regards to critical resources have been taken and will be continued until further notice.

The financial effects of the coronavirus pandemic in the first nine months of 2021 were limited. Some outbound logistical challenges have been faced, but they have been overcome in a satisfactory way. There have been no increases of credit losses.

Additional costs for the maintenance shutdown at Gruvön in April 2021 related to coronavirus pandemic precautions, were around SEK 10 million. The annual maintenance shutdown at Skärblacka was in the first quarter postponed from the second quarter to the fourth quarter of 2021 due to the pandemic.

Read more about risks and uncertainties on page 10.



Cost and efficiency programme

BillerudKorsnäs introduced a cost and efficiency programme in 2019 with measures including employee reductions, purchasing savings and efficiency improvements throughout the business. The target of the cost and efficiency programme is structural savings of SEK 650 million effective during 2022. Accumulated, the programme has delivered approximately SEK 545 million of savings. The estimated accumulated delivery by the end of 2021 is SEK 620 million.

Currency hedging

Currency hedging had a net sales impact of SEK 12 million (59) in the third quarter of 2021 and SEK 148 million (-3) for the first nine months of 2021 compared with no currency hedging.

Outstanding forward exchange contracts on 30 September 2021 had a market value of SEK -27 million, SEK 5 million of which is the portion of the contracts matched by trade receivables that affected earnings in the third quarter. Accordingly, other contracts had a market value of SEK -32 million.

Hedged portion of forecast currency flows for EUR, USD and GBP and exchange rates against SEK (30 September 2021)

Currency	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Total 15 months
EUR Share of net flow	78%	81%	77%	79%	-	63%
Rate	10.38	10.22	10.17	10.23	-	10.26
USD Share of net flow	65%	66%	65%	63%	-	52%
Rate	8.60	8.52	8.41	8.65	-	8.55
GBP Share of net flow	36%	-	-	-	-	7%
Rate	11.90	-	-	-	-	11.90
Market value of currency contracts*	5	-10	-17	-5	-	-27

*On 30 September 2021.

Taxes

The tax cost for the first nine months of 2021 amounted to SEK 311 million (71), equal to approximately 21% (14) of profit before tax. The low tax rate in 2020 was mainly due to revaluation of deferred tax receivables related to losses carry forward in Finland.

Parent company

The parent company BillerudKorsnäs AB includes head office and support functions.

Operating profit/loss for the first nine months of 2021 was SEK 161 million (-73). 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 148 million (-3) for the first nine months of 2021.

The average number of employees on 30 September 2021 was 140 (136).

Cash and bank balances, and short-term investments amounted to SEK 2 620 million (1 909).

Sustainability

Sustainability KPIs, rolling 12 months (R12M)

	Q3 -21	Q2 -21	2021 target
Energy consumption ¹	5.15	5.22	5.2
Emissions of fossil CO2 ²	30.8	31.3	29

¹ Defined as preliminary energy consumption (MWh/tonne product).

² Defined as preliminary emissions of fossil CO2 in the manufacturing process (kg/tonne product).

BillerudKorsnäs is working towards a vision of fossil-free production and achieving science-based targets for 2030 and 2050. We have developed a plan to achieve our science-based targets by 2030, systematically making all mills fossil free over the period. This work is mainly aimed at phasing out fossil fuels from production, along with investments in energy efficiency and reducing indirect emissions.

Preliminary fossil CO2-emissions in production amounted to 30.8 kg CO2e/tonnes in the last twelve months, negatively impacted by production disturbances during 2021. Preliminary energy consumption was 5.15 MWh/tonne in the same period.

Holding of treasury shares

During the second quarter, BillerudKorsnäs transferred 38 875 shares under the long-term incentive program resolved by the 2018 Annual General Meeting. The amount of treasury shares was 1 387 922 on 31 March, and at the end of June, the holding of treasury shares was 1 349 047. During the third quarter, the holding of own shares was unchanged. On 30 September 2021, the number of own shares amounted to 1 349 047, which corresponds to approximately 0.65% of the total amount of shares. The total amount of shares in BillerudKorsnäs was 208 219 834 and the number of shares on the market was 206 870 787.



Annual General Meeting

The Annual General Meeting will be held in Stockholm on 10 May 2022.

Shareholders wishing to have matters considered at the Annual General Meeting should submit their proposals in writing to BillerudKorsnäs AB (publ), Att: Andreas Mattsson, General Counsel, Box 703, SE-169 27 Solna, Sweden, at least seven weeks before the Annual General Meeting, to ensure the matter can be included in the convening notice for the Meeting. Notified matters can be included in the agenda of the Annual General Meeting only if they are suitable for decision by the Meeting and if notification is provided in due time.

Further details on how and when to provide notification of participation at the Annual General Meeting will be published in advance of the Meeting.

Nomination committee

In accordance with the resolution by the Annual General Meeting of BillerudKorsnäs, the Chairman of the Board of Directors has convened a nomination committee for the Annual General Meeting 2022, appointed by the major shareholders.

The nomination committee consists of Michael M.F. Kaufmann, appointed by Frapag Beteiligungsholding AG, Tomas Flodén, appointed by AMF Insurance & Funds, Lennart Francke, appointed by Swedbank Robur Funds and Thomas Wuolikainen, appointed by Fourth Swedish National Pension Fund.

Shareholders wishing to make proposals to the nomination committee should submit their proposal in writing via e-mail to valberedningen@billerudkorsnas.com or by mail to BillerudKorsnäs AB (publ), Att: Valberedningen, Box 703, 169 27 Solna, Sweden.

Risks and uncertainties

BillerudKorsnäs' 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 63-69 in the 2020 Annual and Sustainability Report.

Direct risks of the coronavirus pandemic for BillerudKorsnäs are related to supply chain disruptions, and to local outbreaks near our production sites, which can lead to production issues or that it becomes impossible to perform necessary repair and maintenance work. Indirect risks of the coronavirus pandemic are related to lower demand for the company's products and services. BillerudKorsnäs monitors the development of the coronavirus pandemic closely and takes measures to follow the authorities' recommendations. Contingency plans have been created and are regularly being updated.

In the EU countries, the EU Directive on Single Use Plastic will result in a changed regulatory landscape for packaging. There are also EU policy initiatives that may affect forestry in the member states. Changes in legislation and its implications for BillerudKorsnäs are monitored closely.

Related-party transactions

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

Financial calendar

Q4 2021 report – 28 January 2022

Q1 2022 report – 26 April 2022

Annual General Meeting – 10 May 2022

Q2 2022 report – 20 July 2022

Q3 2022 report – 25 October 2022

Solna, 22 October 2021

BillerudKorsnäs AB (publ)

Christoph Michalski

President and CEO

This information constituted inside information prior to publication. This is information that BillerudKorsnäs AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. This report has been prepared in both a Swedish and an English version.



Review report

Translation of the Swedish original

To the Board of Directors of BillerudKorsnäs AB (publ)

Corp. id. 556025-5001

Introduction

We have reviewed the condensed interim financial information (interim report) of BillerudKorsnäs AB (publ) as of 30 September 2021 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm 22 October 2021

KPMG AB

Ingrid Hornberg Román

Authorized Public Accountant

Group

SUMMARISED INCOME STATEMENT

SEKm	Quarter		Jan-Sep		Full year
	Q3 -21	Q3 -20	2021	2020	2020
Net sales	6 494	5 561	19 518	18 081	23 884
Other income	22	49	139	154	199
Change in inventories	23	-112	-183	-165	-76
Raw materials and consumables	-3 180	-2 888	-9 555	-9 579	-12 637
Other external costs	-1 335	-1 304	-3 955	-3 869	-5 293
Employee benefits expense	-907	-741	-2 959	-2 700	-3 586
Depreciation and impairment of non-current assets	-478	-484	-1 432	-1 460	-1 938
Change in value of biological assets	-	-	-	132	132
Profit/Loss from participations in associated companies	-	5	-2	17	89
Operating profit/loss	639	86	1 571	611	774
Financial income and expenses	-31	-36	-95	-106	-95
Profit/Loss before tax	608	50	1 476	505	679
Taxes	-131	2	-311	-71	-3
Profit/Loss from continuing operations	477	52	1 165	434	676
Discontinued operations					
Profit/loss from discontinued operations, net of tax	-	-	-	-16	-16
Profit/loss for the period	477	52	1 165	418	660
Profit/Loss attributable to:					
Owners of the parent company	477	52	1 165	418	660
Non-controlling interests	-	-	-	-	-
Net profit/loss for the period	477	52	1 165	418	660
Earnings per share, SEK	2.31	0.25	5.63	2.02	3.19
Diluted earnings per share, SEK	2.30	0.25	5.62	2.02	3.19



SUMMARISED STATEMENT OF COMPREHENSIVE INCOME

SEKm	Quarter		Jan-Sep		Full year
	Q3 -21	Q3 -20	2021	2020	2020
Net profit/loss for the period	477	52	1 165	418	660
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Revaluation of forest land	-	-	-	148	148
Actuarial gains or losses on defined benefit pension plans	-	-	-	-	-4
Change in fair value of shareholding in Other holdings	-	-	-2	-21	-28
Tax attributable to items not to be reclassified to profit or loss	-	-	-	-30	-30
Total items never reclassified to profit or loss	-	-	-2	97	86
Items that have been or may be reclassified subsequently to profit or loss					
Differences arising from the translation of foreign operations' accounts	11	5	32	2	-63
Change in fair value of cash flow hedges	129	49	140	-150	40
Tax attributable to items that have been or may be reclassified subsequently to profit or loss	-27	-10	-29	32	-8
Total items that have been or may be reclassified subsequently to profit or loss	113	44	143	-116	-31
Total comprehensive income for the period	590	96	1 306	399	715
Attributable to:					
Owners of the parent company	590	96	1 306	399	715
Non-controlling interests	-	-	-	-	-
Total comprehensive income for the period	590	96	1 306	399	715



SUMMARISED BALANCE SHEET

SEKm	30 Sep	30 Sep	31 Dec
	2021	2020	2020
Intangible assets	1 958	1 974	1 960
Property, plant and equipment, including Right of use assets	22 739	23 132	22 988
Other non-current assets	1 382	1 203	1 279
Total non-current assets	26 079	26 309	26 227
Inventories	3 419	3 625	3 629
Accounts receivable	2 918	2 479	2 350
Other current assets	1 392	1 650	1 118
Cash and cash equivalents	2 887	2 144	3 036
Total current assets	10 616	9 898	10 133
Total assets	36 695	36 207	36 360
Equity attributable to owners of the parent company	19 714	18 978	19 294
Non-controlling interests	-	-	-
Total equity	19 714	18 978	19 294
Interest-bearing liabilities	4 841	6 618	6 605
Provisions for pensions	824	862	836
Other liabilities and provisions	93	206	146
Deferred tax liabilities	3 651	3 599	3 609
Total non-current liabilities	9 409	11 285	11 196
Interest-bearing liabilities	1 899	987	984
Accounts payables	3 422	3 087	3 129
Other liabilities and provisions	2 251	1 870	1 757
Total current liabilities	7 572	5 944	5 870
Total equity and liabilities	36 695	36 207	36 360

Beetham, which potentially can be divested, have total assets held for sale of SEK 290 million and total liabilities held for sale of SEK 151 million.

SUMMARISED STATEMENT OF CHANGES IN EQUITY

SEKm	Jan-Sep		Full year
	2021	2020	2020
Opening balance	19 294	19 462	19 462
Comprehensive income for the period	1 306	399	715
Share-based payment to be settled in equity instruments	4	6	6
Dividend to owners of the parent company	-890	-889	-889
Closing balance	19 714	18 978	19 294
Equity attributable to:			
Owners of the parent company	19 714	18 978	19 294
Non-controlling interests	-	-	-
Closing balance	19 714	18 978	19 294



SUMMARISED CASH FLOW STATEMENT

SEKm	Quarter		Jan-Sep		Full year
	Q3 -21	Q3 -20	2021	2020	2020
Operating surplus, etc. *	1 049	506	2 747	1 760	2 406
Net financial items, taxes, etc.	-46	55	-157	-111	-22
Change in working capital, etc.	69	126	148	-570	-53
Cash flow from operating activities	1 072	687	2 738	1 079	2 331
Investments in intangible assets, property, plant and equipment	-403	-267	-1 054	-941	-1 250
Acquisition of financial assets / contribution associated companies	-	-	-19	-2	-2
Disposal/repayment of financial assets/other holdings **	-	-	30	24	24
Dividend from associated companies	-	-	10	4	4
Disposal of property, plant and equipment	1	3	1	3	3
Cash flow from investing activities	-402	-264	-1 032	-912	-1 221
Change in interest-bearing receivables	3	-4	6	-4	-6
Change in interest-bearing liabilities	-80	-72	-984	-574	-602
Dividend to owners of the parent company	-	-	-890	-889	-889
Cash flow from financing activities	-77	-76	-1 868	-1 467	-1 497
Total cash flow (=change in cash and cash equivalents)	593	347	-162	-1 300	-387
Cash and cash equivalents at start of period	2 289	1 799	3 036	3 450	3 450
Translation differences in cash and cash equivalents	5	-2	13	-6	-27
Cash and cash equivalents at the end of the period	2 887	2 144	2 887	2 144	3 036

** Includes the sale of BioBag of SEK 30 million in first half of 2021 and dividend from Bergvik Skog AB of SEK 24 million in 2020.

*RECONCILIATION OF OPERATING SURPLUS

SEKm	Quarter		Jan-Sep		Full year
	Q3 -21	Q3 -20	2021	2020	2020
Operating profit	639	86	1 571	611	774
Reversed depreciation	479	484	1 433	1 460	1 938
Earnings from associated companies	-	-5	2	-17	-89
Pension liabilities	-8	-10	-24	-23	-48
Other provisions	61	-15	10	-7	-36
Net result from electricity certificates and emission rights	-124	-35	-249	-136	-5
Incentive programmes	2	3	4	6	6
Scrapping of fixed assets	-	-2	-	-2	-2
Revaluation of biological assets	-	-	-	-132	-132
Operating surplus, etc	1 049	506	2 747	1 760	2 406



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 2020, see pages 78-84 and page 129 for definitions of key figures. The interim report for the parent company is prepared in accordance with the Swedish Annual Accounts Act.

NOTE 2 FINANCIAL ASSETS AND LIABILITIES

	Fair value through profit or loss - hedge accounting	Amortised cost	Fair value through other compre- hensive income	Financial liabilities measured at amortised costs	Total carrying amount	Fair value
<i>Valuation classification</i>	<i>Level 2</i>		<i>Level 3</i>			
Group 30 September 2021						
Other shares and participations	-	-	74	-	74	74
Long-term receivables	97	22	-	-	119	119
Accounts receivable	-	2 918	-	-	2 918	2 918
Other receivables	224	344	-	-	568	568
Cash and cash equivalents	-	2 887	-	-	2 887	2 887
Total	321	6 171	74	-	6 566	6 566
Non-current interest-bearing liabilities	-	-	-	4 841	4 841	4 865
Current interest-bearing liabilities	-	-	-	1 899	1 899	1 903
Accounts payables	-	-	-	3 422	3 422	3 422
Other liabilities	40	-	-	265	305	305
Total	40	-	-	10 427	10 467	10 495

	Fair value through profit or loss - hedge accounting	Amortised cost	Fair value through other compre- hensive income	Financial liabilities measured at amortised costs	Total carrying amount	Fair value
<i>Valuation classification</i>	<i>Level 2</i>		<i>Level 3</i>			
Group 31 December 2020						
Other shares and participations	-	-	108	-	108	108
Long-term receivables	-	26	-	-	26	26
Accounts receivable	-	2 350	-	-	2 350	2 350
Other receivables	295	392	-	-	687	687
Cash and cash equivalents	-	3 036	-	-	3 036	3 036
Total	295	5 804	108	-	6 207	6 207
Non-current interest-bearing liabilities	-	-	-	6 605	6 605	6 634
Current interest-bearing liabilities	-	-	-	984	984	984
Accounts payables	-	-	-	3 129	3 129	3 129
Other liabilities	96	-	-	238	334	334
Total	96	-	-	10 956	11 052	11 081

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 product areas/segments can be found on pages 4-6, information regarding financing on page 7, seasonal effects on page 21 and events after the end of the quarter on page 3.

KEY FIGURES

	Jan-Sep		Full year
	2021	2020	2020
Margins			
EBITDA, %	15	11	11
Operating margin, %	8	3	3
Return (rolling 12 months)			
Return on capital employed, %	7	3	3
Return on equity, %	7	4	3
Capital structure at end of period			
Capital employed, SEKm	24 376	25 282	24 667
Working capital, SEKm	2 422	2 792	2 292
Equity attributable to owners of the parent company, SEKm	19 714	18 978	19 294
Interest-bearing net debt, SEKm	4 662	6 305	5 373
Net debt/equity ratio	0.24	0.33	0.28
Interest-bearing net debt / EBITDA, multiple	1.3	2.4	2.0
Key figures per share			
Earnings per share, SEK	5.63	2.02	3.19
Dividend (for the financial year) per share, SEK	-	-	4.30
Other key figures			
Working capital as percentage of net sales, %	9	11	11
Operative investments, SEKm	1 054	941	1 250
Average number of employees	4 398	4 478	4 468



RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

	Quarter			Jan-Sep		Full year
	Q3 - 21	Q2 - 21	Q3 - 20	2021	2020	2020
Adjusted EBITDA, SEKm						
Operating profit	639	404	86	1 571	611	774
Depreciation and impairment of non-current assets	478	479	484	1 432	1 460	1 938
EBITDA	1 117	883	570	3 003	2 071	2 712
Items affecting comparability **	-	-	-	-	64	-9
Adjusted EBITDA	1 117	883	570	3 003	2 135	2 703
Adjusted Operating profit, SEKm						
Operating profit	639	404	86	1 571	611	774
Items affecting comparability **	-	-	-	-	64	-9
Adjusted Operating profit	639	404	86	1 571	675	765
Adjusted earnings per share, SEK						
Profit attributed to owners of the parent company, SEKm	477	311	52	1 165	418	660
Items affecting comparability, attributed to owners of the parent company, SEKm **	-	-	-	-	52	-5
Adjusted profit attributed to owners of the parent company, SEKm	477	311	52	1 165	470	655
Weighted number of outstanding shares, thousands	206 871	206 859	206 832	206 854	206 810	206 816
Adjusted earnings per share	2.31	1.50	0.25	5.63	2.27	3.17
Adjusted Return on capital employed (ROCE), SEKm						
Adjusted Operating profit over 12 months *	1 661	1 108	802	1 661	802	765
Average capital employed over 12 months	24 718	24 961	25 146	24 718	25 146	25 116
Adjusted Return on capital employed	7%	4%	3%	7%	3%	3%
Interest-bearing net debt / Adjusted EBITDA, multiple						
Interest-bearing net debt	4 662	5 290	6 305	4 662	6 305	5 373
Adjusted EBITDA over 12 months*	3 572	3 024	2 753	3 572	2 753	2 703
Interest-bearing net debt / Adjusted EBITDA	1.3	1.7	2.3	1.3	2.3	2.0
Items affecting comparability**, SEKm						
Restructuring (Operating expenses)	-	-	-	-	36	36
Revaluation of biological assets (Change in value of biological assets)	-	-	-	-	-132	-132
UPM - compensation (Raw materials and consumables)	-	-	-	-	160	160
Revaluation of biological assets in associated companies (Profit from participations in associated companies)	-	-	-	-	-	-73
Items affecting comparability	-	-	-	-	64	-9

*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.

** Revenue = -, Cost = +



RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES (CONT.)

	30 Sep 2021	30 Sep 2020	31 Dec 2020
Capital employed, SEKm			
Total assets	36 695	36 207	36 360
Accounts payables	-3 422	-3 087	-3 129
Other liabilities and provisions	-2 344	-2 076	-1 903
Deferred tax liabilities	-3 651	-3 599	-3 609
Interest-bearing non-current assets	-15	-19	-16
Cash and Cash equivalents	-2 887	-2 144	-3 036
Capital employed	24 376	25 282	24 667
Working capital, SEKm			
Inventories	3 419	3 625	3 629
Accounts receivables	2 918	2 479	2 350
Other operating receivables	1 392	1 650	1 118
Accounts payables	-3 422	-3 087	-3 129
Other operating liabilities (excl provisions)	-2 149	-1 795	-1 690
Reduction of Tax liabilities/receivables	264	-80	14
Working capital	2 422	2 792	2 292
Interest-bearing net debt, SEKm			
Interest bearing provisions	824	863	836
Interest bearing non-current liabilities	4 841	6 618	6 605
Interest bearing current liabilities	1 899	987	984
Interest-bearing non-current assets	-15	-19	-16
Cash and Cash equivalents	-2 887	-2 144	-3 036
Interest-bearing net debt	4 662	6 305	5 373

Seasonal effects

BillerudKorsnäs' 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, BillerudKorsnäs' 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 principal cost items in a maintenance shutdown are loss of volumes arising from the shutdown and 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 extent of the measures carried out, their nature and the actual length of the shutdown. The estimated cost of shutdown involves an assessment of the impact on earnings of a normal shutdown compared with a quarter during which no periodic maintenance shutdown takes place.

In the third quarter of 2021 planned maintenance shutdown was carried out at Karlsborg, Rockhammar and Gävle. The total cost amounted to around SEK 290 million.

ESTIMATED MAINTENANCE SHUTDOWN COST

Production units	Estimated shutdown cost ¹	Estimated breakdown of shutdown cost		Planned dates of maintenance shutdown		
	SEKm	Board	Paper	2021	2020	2019
Gävle	~ 165	~ 94%	~ 6%	Q3	Q3	Q2
Gruvön	~ 170	~ 92%	~ 8%	Q2	Q3	Q3
Frövi	~ 115	100%		Q4	Q4	Q4
Skärblacka	~ 120	~ 12%	~ 88%	Q4	Q4	Q2
Karlsborg	~ 80		100%	Q3	Q3	Q3
Pietarsaari	~ 15		100%	-	Q4	-
Rockhammar	~ 15	100%		Q3	Q4	Q4

¹ Maintenance shutdowns at Beetham have an insignificant effect on BillerudKorsnäs' total earnings.

Definitions

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.

ADJUSTED EBITDA

Operating profit before depreciation and amortisation adjusted for items affecting comparability.

ADJUSTED EARNINGS PER SHARE

Earnings per share adjusted for items affecting comparability after tax attributable to owners of the parent company.

ADJUSTED OPERATING PROFIT

Operating profit adjusted for items affecting comparability.

CAPITAL EMPLOYED

Total assets less non-interest bearing liabilities, non-interest bearing provisions and interest-bearing assets. The measure is used to quantify the net total assets used in the operating business, and is used as a component in measuring operating profitability.

EARNINGS PER SHARE

Profit for the period, attributable to owners of the parent, divided by the average number of shares in the market.

EQUITY

Equity at the end of the period.

EBITDA

Operating profit before depreciation and amortisation (EBITDA = Earnings before Interest, Taxes, Depreciation and Amortisation). EBITDA is a measure of operating performance. It is a profit measure that is close to the cash flow from operating activities.

EBITDA, %

Operating profit before depreciation (EBITDA = Earnings before Interest, Taxes, Depreciation and Amortisation) as a percentage of net sales. The measure is used in business review as well as for benchmarking with peer companies.

INTEREST-BEARING NET DEBT

Interest-bearing provisions and liabilities less interest-bearing assets. 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.

INTEREST-BEARING NET DEBT/ EBITDA

Interest bearing net debt at the end of the period divided by EBITDA for the last twelve months. 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 EBITDA for the last twelve months adjusted for items affecting comparability.

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.

OPERATING CASH FLOW AFTER OPERATIVE INVESTMENTS

Cash flow from the operating activities, including gross investments in property, plant and equipment, 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.

OPERATING MARGIN

Operating profit as a percentage of net sales. Operating margin shows the percentage of revenue remaining as operating profit after deducting all operating expenses. The measure is used in business review as well as for benchmarking with peer companies.

RETURN ON CAPITAL EMPLOYED (ROCE)

Operating profit calculated over 12 months as a percentage of average capital employed calculated per quarter. 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 in business review and benchmarking with peer companies.

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. The measure represents total profitability compared to the equity invested by the parent company's shareholders.

WORKING CAPITAL

Inventories, accounts receivables and other operating receivables less accounts payables and other operating 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.

WORKING CAPITAL AS PERCENTAGE OF NET SALES

Average working capital for the period, divided by annualized net sales. 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.



Parent company

SUMMARISED INCOME STATEMENT

SEKm	Quarter		Jan-Sep		Full Year
	Q3 -21	Q3 -20	2021	2020	2020
Operating income*	123	125	514	308	402
Operating expenses	-93	-100	-353	-381	-531
Operating profit/loss	30	25	161	-73	-129
Financial income and expenses	-8	-31	-44	-84	-84
Profit/Loss after financial income and expenses	22	-6	117	-157	-213
Appropriations	-	-	-	-	606
Profit/loss before tax	22	-6	117	-157	393
Taxes	-2	4	-17	39	-89
Net profit/loss for the period	20	-2	100	-118	304

* Including currency hedging etc.

SUMMARISED BALANCE SHEET

SEKm	30 Sep	30 Sep	31 Dec
	2021	2020	2020
Non-current assets	10 695	10 689	10 695
Current assets	16 733	15 262	16 706
Total assets	27 428	25 951	27 401
Shareholders' equity	7 172	7 536	7 957
Untaxed reserves	1 516	1 512	1 516
Provisions	223	232	231
Liabilities	18 517	16 671	17 697
Total equity and liabilities	27 428	25 951	27 401



QUARTERLY DATA

The Group's business is organized on the basis of the functional areas Wood Supply, Operations and Commercial and is governed by two product areas Board and Paper.

Solutions and Other includes Wood Supply, Scandfibre Logistics AB, Managed Packaging, rental operations, dormant companies, 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 product area's profit/loss.

Quarterly net sales per product area and for the Group

SEKm	2021			2020			2019		2021	2020
	Q3 -21	Q2 -21	Q1 -21	Q4 -20	Q3 -20	Q2 -20	Q1 -20	Q4 -19	Jan-Sep	Jan-Sep
Product area Board	3 663	3 642	3 785	3 370	3 059	3 571	3 600	3 291	11 090	10 230
Product area Paper	2 047	2 039	1 903	1 777	1 835	1 940	2 024	1 890	5 989	5 799
Solutions & Other	725	772	696	667	637	722	724	706	2 193	2 083
Currency hedging, etc.	59	51	136	-11	30	-77	16	-72	246	-31
Total Group	6 494	6 504	6 520	5 803	5 561	6 156	6 364	5 815	19 518	18 081

Quarterly EBITDA per product area and for the Group

SEKm	2021			2020			2019		2021	2020
	Q3 -21	Q2 -21	Q1 -21	Q4 -20	Q3 -20	Q2 -20	Q1 -20	Q4 -19	Jan-Sep	Jan-Sep
Product area Board	678	556	705	481	266	571	537	493	1 939	1 374
Product area Paper	414	365	263	165	241	323	306	243	1 042	870
Solutions & Other	-34	-89	-101	6	33	-83	-92	-69	-224	-142
Currency hedging, etc.	59	51	136	-11	30	-76	15	-73	246	-31
Total Group	1 117	883	1 003	641	570	735	766	594	3 003	2 071

Quarterly EBITDA margin per product area and for the Group

%	2021			2020			2019		2021	2020
	Q3 -21	Q2 -21	Q1 -21	Q4 -20	Q3 -20	Q2 -20	Q1 -20	Q4 -19	Jan-Sep	Jan-Sep
Product area Board	19	15	19	14	9	16	15	15	17	13
Product area Paper	20	18	14	9	13	17	15	13	17	15
Group	17	14	15	11	10	12	12	10	15	11

Adjusted quarterly EBITDA, including maintenance shutdowns, per product area and for the Group

SEKm	2021			2020			2019		2021	2020
	Q3 -21	Q2 -21	Q1 -21	Q4 -20	Q3 -20	Q2 -20	Q1 -20	Q4 -19	Jan-Sep	Jan-Sep
Product area Board	859	744	705	645	577	571	537	619	2 308	1 685
Product area Paper	525	381	263	296	329	323	306	243	1 169	958
Solutions & Other	-34	-89	-101	-67	33	-44	-67	-45	-224	-78
Currency hedging, etc.	59	51	136	-11	30	-76	15	-73	246	-31
Total Group	1 409	1 087	1 003	863	969	774	791	744	3 499	2 534
Costs for maint. shutdowns	-292	-204	-	-295	-399	-	-	-126	-496	-399
Items affecting comparability	-	-	-	73	-	-39	-25	-24	-	-64
EBITDA	1 117	883	1 003	641	570	735	766	594	3 003	2 071

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

%	2021			2020			2019		2021	2020
	Q3 -21	Q2 -21	Q1 -21	Q4 -20	Q3 -20	Q2 -20	Q1 -20	Q4 -19	Jan-Sep	Jan-Sep
Product area Board	23	20	19	19	19	16	15	19	21	16
Product area Paper	26	19	14	17	18	17	15	13	20	17
Total Group	22	17	15	15	17	13	12	13	18	14



Quarterly operating profit/loss, per product area and for the group

SEKm	2021			2020				2019	2021	2020
	Q3 -21	Q2 -21	Q1 -21	Q4 -20	Q3 -20	Q2 -20	Q1 -20	Q4 -19	Jan-Sep	Jan-Sep
Product area Board	354	231	380	149	-67	233	201	158	965	367
Product area Paper	293	244	145	51	120	202	185	119	682	507
Solutions & Other	-67	-122	-133	-26	3	-113	-122	-101	-322	-232
Currency hedging, etc.	59	51	136	-11	30	-77	16	-73	246	-31
Total Group	639	404	528	163	86	245	280	103	1 571	611

Quarterly operating margin per product area and for the group

%	2021			2020				2019	2021	2020
	Q3 -21	Q2 -21	Q1 -21	Q4 -20	Q3 -20	Q2 -20	Q1 -20	Q4 -19	Jan-Sep	Jan-Sep
Product area Board	10	6	10	4	-2	7	6	5	9	4
Product area Paper	14	12	8	3	7	10	9	6	11	9
Total Group	10	6	8	3	2	4	4	2	8	3

Quarterly sales volumes per product area

ktonnes	2021			2020				2019	2021	2020
	Q3 -21	Q2 -21	Q1 -21	Q4 -20	Q3 -20	Q2 -20	Q1 -20	Q4 -19	Jan-Sep	Jan-Sep
Product area Board	466	474	521	460	419	472	491	432	1 461	1 382
Product area Paper	229	245	255	227	238	231	250	224	729	719
Total Group	695	719	776	687	657	703	741	656	2 190	2 101

This is BillerudKorsnäs

BillerudKorsnäs' mission is to **challenge conventional packaging for a sustainable future**. As a leading supplier of high-quality packaging material based on renewable raw material, sustainability forms the foundation for continued profitable growth. Our wood raw material comes from sustainable managed forests and manufacturing takes place at resource-efficient, integrated production units.

Our customers are packaging manufacturers, brand owners and large retail and supermarket chains. Through close collaboration with customers and partners all over the world, we offer a product portfolio that features a high degree of innovation and a clear sustainability focus.

Demand is driven by global megatrends, particularly a significantly greater awareness of sustainability, rising urbanisation and changing consumption patterns. Consumer segments, account for about three-quarters of sales. While Europe is the core market, we have global sales with customers in over 100 countries.

Renewable packaging materials and innovating packaging solutions from BillerudKorsnäs reduce the impact on the climate, cut the use of resources along the value chain and contribute to a sustainable future.

Find out more at billerudkorsnas.com

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