

Södra's interim report

1 January — 31 March 2025

- » Net sales amounted to SEK 8,154 million (7,613).
- » Operating profit before depreciation, amortisation and impairment amounted to SEK 836 million (943).
- » Operating profit totalled SEK 439 million (568).
- » The operating margin was 5 percent (7).
- » Cash flow after investments was SEK 468 million (1,327).

Key indicators	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Net sales, SEK million	8,154	7,613	29,487
Operating profit before depreciation, amortisation and impairment, SEK million	836	943	4,155
Operating profit, SEK million	439	568	2,630
EBITDA margin	10%	12%	14%
Operating margin	5%	7%	9%
Return on capital employed ¹⁾	10%	7%	10%
Equity ratio	61%	63%	62%
Cash flow after investments, SEK million	468	1,327	1,820
No. of members	52,285	51,990	52,116
Affiliated forest area, million hectares	2.84	2.81	2.83
Average no. of employees	3,209	3,231	3,195
Positive climate effect ²⁾ , Mt CO ₂ e	—	—	10.4
Lost time accidents (LTA) ³⁾ , no.	5	9	44
Lost time accident rate (LTAR) ⁴⁾	4	7	8

¹⁾ As of the current financial year, average capital employed is calculated on the basis of the current and previous four quarters. Adjusted operating profit is calculated on the current and previous three quarters. Comparative figures for previous periods have been restated.

²⁾ CO₂e=carbon dioxide equivalents. This key indicator is calculated on an annual basis.

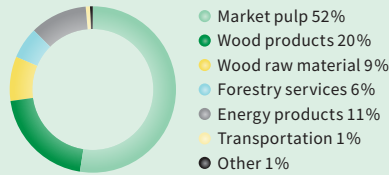
³⁾ LTA (lost time accident): occupational injury with absence.

⁴⁾ LTAR (lost time accident rate): number of occupational injuries with absence per million hours worked.

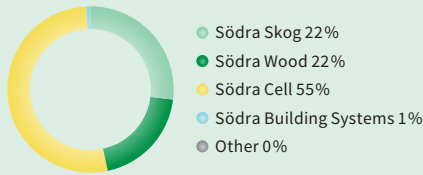
This is a translation of the interim report. This translation does not replace the original report. In the event of any lack of clarity or disparity between this translation and the interim report, the interim report will always take precedence.

The quarter in figures

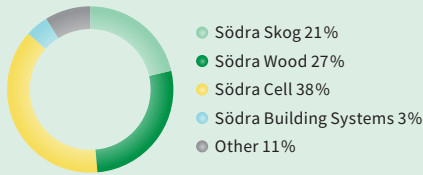
Some of our most important figures and key indicators for the first quarter of 2025.



Net sales per revenue category.
SEK 8,154 million in total, excluding internal deliveries.



Net sales per business area.
SEK 8,154 million in total, excluding internal deliveries. Södra Bioproducts is included in Södra Skog, Södra Wood and Södra Cell in the amount of SEK 1,249 million.



Average no. of employees per business area, 3,209 in total. Södra Bioproducts' employees are included under Södra Cell.

A few highlights from the quarter to show how we are increasing member value and strengthening the Södra brand, always with our mission in focus – to refine and renew family forestry.

The quarter in brief



36 local annual meetings with just over 4,000 participants

Between 17–31 March, over 4,000 members gathered for local annual meetings in Södra's 36 forestry districts. The local annual meeting is an important part of the Södra cooperative and our member democracy, and provides an opportunity to influence both local operations and Södra's future focus. Seven new Chairs and 43 new members were elected at the local annual meetings, and 43 motions from members were addressed.



Södra support the Scouts

Södra supports Scouternas Stödfond (Scouting Support Fund), which helps financially vulnerable children and young people take part in scouting activities on equal terms.

“By supporting the Scouts, we want to contribute to a vibrant rural community, where most of our operations are located, and to positive social development where more children can grow up in a safe and inclusive environment while also enjoying the many values of the forest. We see this as an investment in the future,” said Henrik Andersson, Director of Members and Strategy at Södra.



Visit from the Minister for Rural Affairs

On 8 February, the Swedish Minister for Rural Affairs, Peter Kullgren, visited Södra to discuss the future of forests and their significance for Sweden. The Minister received an insight into the daily life of forestry workers and the long-term targets for a sustainable forest industry. The visit concluded with a symbolic handover of a cheque for SEK 47 billion, representing the value of the voluntary nature conservation efforts by Sweden's family forest owners.



Collaboration with Peab in the climate transition

Södra signed an agreement with Peab on exclusive collaboration concerning sustainable frame solutions for the construction industry. The aim is to create a standardised ECO-hybrid frame solution – a frame that combines several different materials. The solution will be for industrial volume production of housing, where the choice of material is guided by function, climate benefit and resource efficiency.

“It's about total optimisation by using the right materials in the right place,” said Andreas Berge, Business Area President of Södra Building Systems.



Raised wood prices in February

The strong demand for all wood ranges, which led to five price increases in 2024, continued into the first quarter of the year with an additional adjustment of wood prices in February:

- » The price of standard saw logs of spruce was raised by SEK 200/m³sub
- » The price of standard saw logs of pine was raised by SEK 150/m³sub
- » The price of small-diameter wood and sawlogs was raised by SEK 120/m³sub
- » The price of softwood pulpwood was raised by SEK 40/m³sub
- » The price of hardwood pulpwood was raised by SEK 30/m³sub



Long-term collaborative agreement for members

To strengthen conditions for family forestry and develop the range of services offered to members, Södra launched three new long-term collaboration agreements: a Forest Owner Agreement, Management Agreement and Supply Agreement. The new agreements are a further development and broadening of the current Forest Management Agreement and meet the needs of different forest owners.

“The Forest Owner Agreement is focused on building long-term and strong partnerships. Today's forest owners have a wide range of goals and ambitions for their forests, and we think this service could be interesting for many of them,” said Peter Karlsson, President of the Södra Skog business area.

Södra's credit rating upgraded

Nordic Credit Rating has upgraded Södra's credit rating from BBB to BBB+.

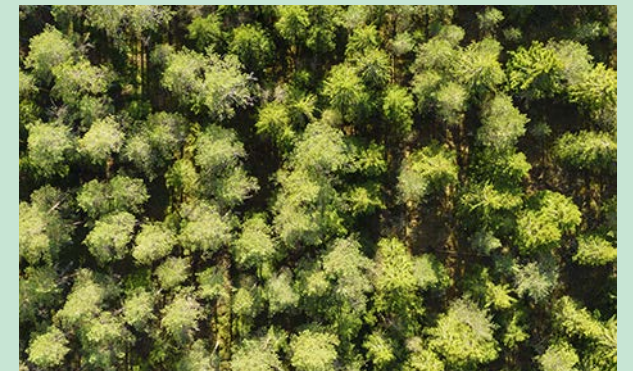
“This is proof that our balance sheet and financial position are moving in the right direction, both now and in the future. The long-term process to develop our industrial portfolio, secure our efficiency and take new steps through digitisation is yielding results. Quite simply, Södra stands very stable, without any risk of standing still,” said CFO Magnus Örnberg.



CLT from Södra in Gothenburg Grand Central

In collaboration with Hybridge, Södra is supplying 9,100 m² of CLT for the construction of Gothenburg Grand Central. The project has a clear focus on sustainability and a minimised carbon footprint. Most of the building's structure is made of wood, which is combined with recycled bricks, climate-improved concrete and recycled steel.

“We are very proud to deliver our renewable and locally produced CLT to Gothenburg's new station building,” said Andreas Berge, Business Area President of Södra Building Systems.



Södra has decided to divest its forest holding in the Baltics

In the first quarter, we initiated a process to divest Södra's forest holding and related activities in the Baltics.

“We are not in a hurry with this process, we are more interested in ensuring a good deal. Until we find the right buyer, we will continue to manage the forest in the best way to safeguard Södra's financial investment,” said Peter Karlsson, President of the Södra Skog business area.

In times of great uncertainty we are strong together



Lotta Lyrå
President & CEO

The beginning of the year was characterised by global uncertainty with consequences that are difficult to predict. Against this backdrop, Södra delivered a stable result for the first quarter. We are now seeing how much focus is directed towards the large meeting rooms and the announcements being made. But fundamentally, this is about people's daily lives and their finances. That they have jobs to go to, and there are hygiene items in the shops. In this situation, a clear direction in both business and leadership is more important than ever. That we work together on what we can influence ourselves. For Södra – which serves as the bridge between forest estates and consumers all over the world – dialogue and proximity to members, customers and consumers becomes even more important.

We are currently experiencing a highly uncertain world, where developments can quickly lead to major consequences. It is difficult to draw definitive conclusions about the future, but we already know that the strengthening of the SEK against the USD has a major impact on Södra, where an SEK 1 change on an annual basis is equivalent to about SEK 1.5 billion in earnings. Our policy here is not to hedge but to exchange continuously. While our exposure to the US is relatively minor, the uncertainty brought about by tariffs could change trading flows and dampen economic activity, and therefore affect Södra. Our focus on what we ourselves can influence becomes even more important. In this context, it is positive that Södra delivered a stable result for the first quarter.

Operating profit totalled SEK 439 million, where exchange-rate effects of just over SEK 180 million were charged to earnings compared with the year-earlier period. Sales rose 7 percent due to higher prices and amounted to SEK 8,154 million. Return on capital employed was 10 percent, and the equity ratio was 61 percent. High raw material prices are positive for members but continue to pose a challenge for the Group's industrial operations, which are also affected by an uncertain currency situation. Overall, however, the first quarter provides a solid foundation that we will carry forward.

Strengthened competitiveness

We are working to strengthen our competitiveness – in both the long and short term. On a day-to-day basis, we work systematically with efficiencies, improvements and cost awareness. During the quarter, we succeeded in tracking the market, and the cost savings generated by our work with World-class Efficiency amounted to SEK 79 million. We are making investments in line with our strategy to strengthen our future competitiveness. Due to the many wise decisions that Södra has been making for a long time, we have a strong balance sheet that is now enabling us to invest for the future. The infrastructure investment in a new high-voltage switchgear in the pulp mill at Mönsterås is one example of how we are future-proofing our electrification.

Market challenges

The markets for Södra's products are affected by the current global recession, where supply constraints are driving markets and prices. Demand for paper pulp in relation to supply has led to an upward price trend. Sawn timber is challenged by high

raw material prices, but these are offset by increased productivity and price adjustments in several markets. In the CLT business, we noted a positive trend for orders received during the quarter. For Södra's bioproducts, volume and prices for solid fuels remained stable during the quarter, with a strong trend for both the business and the production of biomethanol. With the uncertainties and concerns that trade barriers bring, there is a risk that household consumption, and therefore the economy, will be further dampened going forward. We therefore expect the year to remain challenging.

Focus on the member offer

Standing close to our members and being on their side is our mission. During the quarter, we implemented a significant price increase on saw logs, in particular. At the same time, we know that the fast-moving raw material market that we are now experiencing could lead to greater uncertainty for individual forest owners. That is why we are also focused on developing forms of business and business terms that will increase security, stability and transparency. During the quarter, we launched three new long-term collaborative agreements to meet the various needs of forest owners. Because our mission is to deliver the best offer with members in focus. It is also the reason why Södra decided to divest its forest holding in the Baltics. Our mission is to serve our members and their forests, not to actually own forest. A process to find the right buyer is now under way.

Local annual meetings

Södra is a democratic organisation, based on the principle of one member, one vote. This is particularly evident at local annual meetings, where thousands of members exercise their right to participate in Södra's development. But our commitment goes beyond that. Our involvement in society is reflected in everything from participation in dialogue processes and investigations to collaboration and meetings with policy-makers. This can take the form of speaking to the Swedish Minister for Rural Affairs about the significance of family forestry for nature conservation, or participating in the Swedish government's Council for the Forest Industry's Value Chain. When issues related to forests and forestry are raised, we want to be involved and make a contribution. For Södra, this basically means doing things together. And the belief that we are both stronger and better when we do so.

The period in brief

Operating profit for the first quarter amounted to SEK 439 million, compared with SEK 568 million for the corresponding year-on-year period. Sales rose 7 percent to SEK 8,154 million (7,613). Return on capital employed was 10 percent (7) and the equity ratio declined to 61 percent (63).

Market conditions

Global growth remained subdued. The risk of higher tariffs is expected to contribute to increased global price pressure on goods. There are some signs that companies are taking the opportunity to import extra goods and thereby build up their stocks before import costs rise. Alongside of rising global food prices, this led once again to a slight increase in inflation in many countries at the beginning of 2025.

Statistics for the US economy in the first quarter indicated a slow pace of growth. Uncertainty among businesses increased, mainly due to higher tariffs and economic policy in general. Several indicators show that the labour market remains stable, with low unemployment. Household consumption was weak, however.

Most industries in Europe are operating at low capacity, and companies are cautious about investing due to the risk of an escalating trade conflict with the US. The European economy is affected by the weakness of the German manufacturing industry, especially the automotive industry, which is struggling with high costs and low demand from other countries.

According to the Swedish National Institute of Economic Research (NIER), the recovery of the Swedish economy is unstable. Relatively high inflation and uncertainty about future economic

growth are holding back both consumption and investments. Households have become more pessimistic, which may be linked to surprisingly high inflation at the beginning of the year and lower expectations of interest rate cuts, as well as the uncertain global environment.

Compared with the preceding quarter, the SEK strengthened against the USD, EUR and GBP in the first quarter. Year-on-year, the SEK was weaker in relation to the USD and GBP on average, but relatively unchanged against the EUR.

Wood supply

During the quarter, demand remained high for all ranges from the forest. Forest production was in line with the year-earlier period. Deliveries were slightly lower, but stocks were also built up during the period. Harvesting conditions were challenging at the beginning of the quarter. Raw material supplies were slightly higher, but the strong competition for wood raw material continued.

Wood products market

The sawn timber market was characterised by increased activity from customers in Europe. Prices continued to rise, which is expected to continue as demand gradually increases. The building

materials trade in Sweden is normalising. In the US, prices increased during the quarter, but uncertainty is high. Demand remained weak in China, but started to improve in other parts of Asia, primarily in Japan. Delivery volumes were slightly lower compared with the year-earlier period, but higher than in the second half of 2024.

The CLT market remains challenging, but there are signs of recovery in the housing sector. The proportion of new buildings with wooden frames is also rising steadily.

Pulp market

The economy remained weak as did demand for paper and board, leading to weak demand for paper pulp. In the first quarter, paper pulp prices rose in all markets and further price increases have been announced. The geopolitical situation has led to uncertainty regarding paper pulp flows. Södra Cell reduced its inventory level slightly during the quarter. Delivery volumes were in line with the year-earlier period. Production of softwood pulp was slightly higher compared with the year-earlier period, but slightly lower for hardwood pulp and dissolving pulp.

Energy products market

A mild winter affected the consumption of heating fuels. There is an excess of pellets on the market, but this is expected to be temporary. Electricity prices were volatile during the quarter, but slightly higher year-on-year. The bio-oils market remained subdued. Supply increased in the dissolving pulp market following large production in South America, leading to downward pressure on prices during the quarter.

Net sales

During the quarter, consolidated net sales amounted to SEK 8,154 million (7,613), up 7 percent, mainly attributable to higher price levels for our core products.

Result

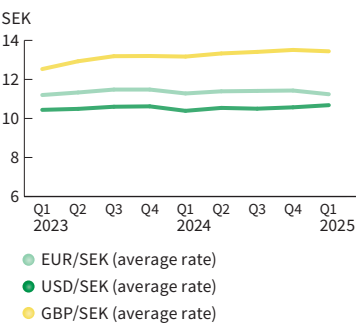
Operating profit for the quarter totalled SEK 439 million (568), representing an operating margin of 5 percent (7). The result was mainly due to stable demand for our core products, while the cost of wood and strengthening of the SEK held back the effect on earnings. Profit before tax was SEK 455 million (602). Tax expense for the period was SEK 96 million (64).

BUSINESS AREAS

SEK million	Net sales			Operating profit		
	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Södra Skog	1,770	1,586	6,817	33	-15	513
Södra Wood	1,779	1,621	6,258	14	-34	23
Södra Cell	4,512	4,301	16,121	538	780	2,867
Södra Building Systems	57	67	207	-37	-39	-157
Other	36	38	84	-109	-124	-616
Group	8,154	7,613	29,487	439	568	2,630

Södra Bioproducts' revenue of SEK 1,249 million (1,203) for the quarter, and SEK 3,818 million for the preceding full-year is included in Södra Skog, Södra Wood and Södra Cell.

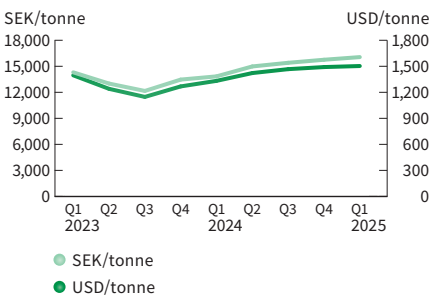
Foreign exchange rates



The diagram shows the annual average exchange rate.

Source: ECB

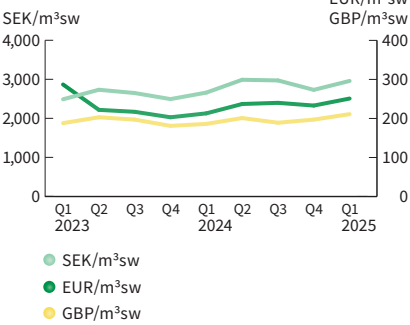
Delivery prices for bleached softwood sulphate pulp



The price of bleached softwood sulphate pulp in USD rose during the quarter. The diagram shows the average prices for softwood sulphate pulp delivered to European customers.

Source: FOEX PIX and Södra

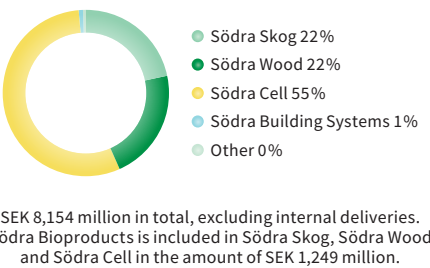
Delivery prices for sawn timber



The diagram shows delivery prices for sawn timber in the most important currencies.

Source: Södra

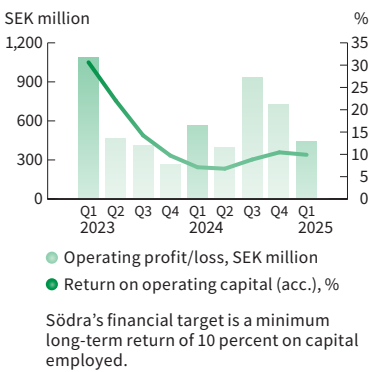
Sales per business area



Net sales and operating margin



Operating profit/loss and return on capital employed



Business areas

Södra is a forest industry group that offers forestry services, sawn timber, timber building systems and pulp for the pulp market. As of the current financial year, the Group consists of five business areas: Södra Skog, Södra Wood, Södra Cell, Södra Building Systems and Södra Bioproducts.

Södra Innovation was previously reported as a business area and included the operations for timber building systems and research and development. As of this year, the operations for timber building systems are reported in the Södra Building Systems business area, and the remaining operations in Group-wide functions. Comparative figures for previous periods have been restated.

Södra Bioproducts is monitored solely based on turnover and delivered volumes for bioproducts. Turnover, costs and results for bioproducts continue to be included within Södra Skog, Södra Wood and Södra Cell.

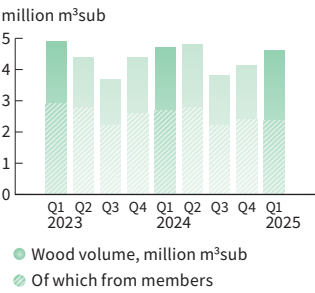
Södra Skog

Södra Skog's operating profit for the quarter totalled SEK 33 million (loss: 15). Sales for the quarter amounted to SEK 1,770 million (1,586), an effect of continued price increases combined with a stable delivery volume. Demand for all ranges, including energy products, was favourable during the quarter. Outbound deliveries of saw logs,

pulpwood and energy products totalled 4.6 million m³sub (4.7) for the quarter.

The earnings trend for the quarter was primarily due to improved revenue from external sales and increased service sales, which led to overall better cost recovery compared with the year-earlier period.

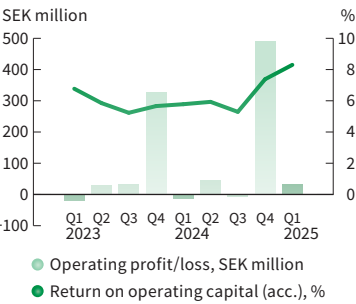
Wood volume



Net sales and operating margin



Operating profit/loss and return on operating capital



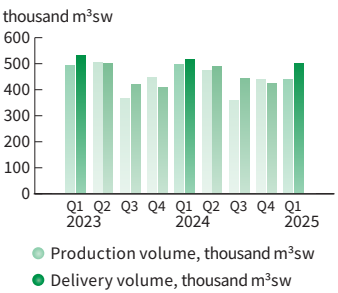
Södra Wood

Södra Wood's operating profit for the quarter totalled SEK 14 million (loss: 34). Sales for the quarter amounted to SEK 1,779 million (1,621), an effect of higher delivery prices. The production volume for the quarter amounted to 439 thousand m³sw, down 59 thousand m³sw compared with the year-earlier period. Outbound deliveries of sawn timber for the quarter were 502

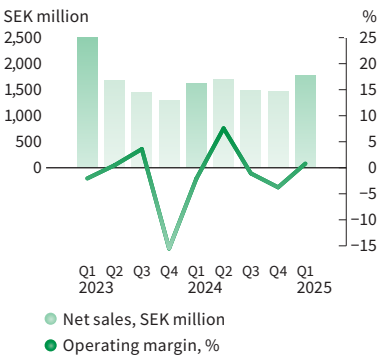
thousand m³sw, down 13 thousand m³sw compared with the year-earlier period.

During the quarter, the earnings trend was primarily attributable to higher margins due to higher delivery prices, despite higher saw log costs, and improved efficiency in execution, which led to a higher gross margin.

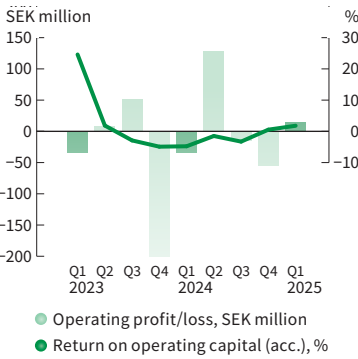
Production and delivery volume, sawn timber



Net sales and operating margin



Operating profit/loss and return on operating capital



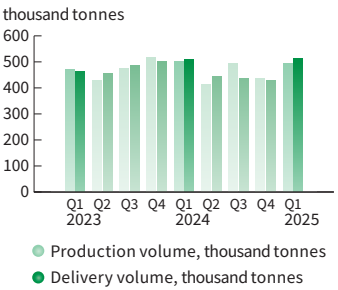
Södra Cell

Södra Cell's operating profit for the quarter totalled SEK 538 million (780). Sales for the quarter amounted to SEK 4,512 million (4,301), mainly an effect of higher market prices. During the quarter, the production volume was 492 ktonnes (501), comprising 437 ktonnes (425) of softwood sulphate pulp, 17 ktonnes (32) of hardwood sulphate pulp and 39 ktonnes of dissolving pulp (43). Outbound deliveries of pulp for the quarter were 514 ktonnes, up 2 ktonnes compared with the year-earlier period.

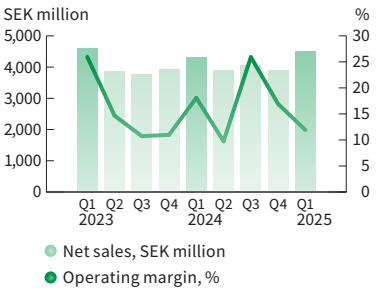
The earnings trend during the quarter was primarily due to higher pulp prices, but also to higher raw material costs and negative exchange rate effects, partially on transactions, but primarily on the remeasurement of trade receivables from USD to SEK.

During the quarter, electricity generated by the pulp mills, wind turbines and hydropower plant was 501 GWh. Excess electricity amounted to 158 GWh. The excess represented about 32 percent of the generated volume and was sold both within Södra and on the open market.

Production and delivery volume, pulp



Net sales and operating margin



Operating profit/loss and return on operating capital



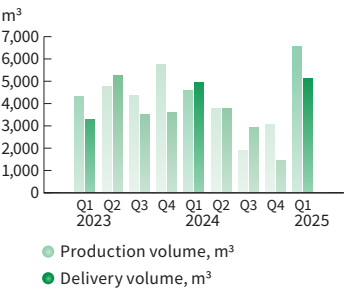
Södra Building Systems

Södra Building Systems’ operating loss for the quarter totalled SEK 37 million (loss: 39). Sales for the quarter amounted to SEK 57 million (67), the effect of a lower order book for deliveries during the quarter. The production volume for the quarter amounted to 6,548 m³ (4,574). Outbound

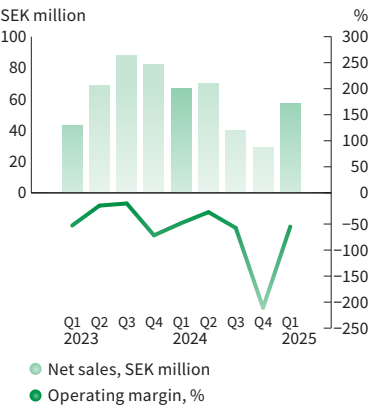
deliveries of CLT for the quarter amounted to 5,140 m³ (4,960).

The earnings trend for the quarter was mainly due to lower sales, but offset by a higher gross margin (mix) and good cost control. CLT’s share of sales increased and the order book rose during the quarter.

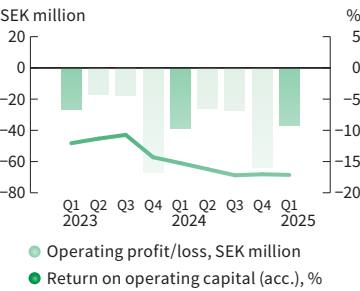
Production and delivery volume, CLT



Net sales and operating margin



Operating profit/loss and return on operating capital



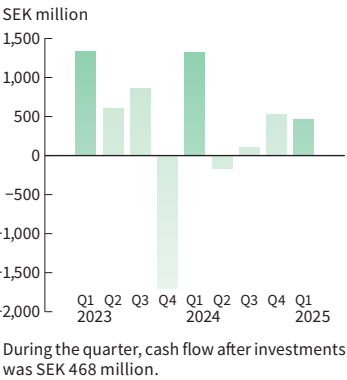
Net financial items

Net financial income for the quarter amounted to SEK 16 million (34).

Cash flow

Cash flow before investments for the quarter was SEK 1,056 million (1,631). Cash flow after investments was SEK 468 million (1,327). At the end of the quarter, cash and cash equivalents and current investments amounted to SEK 11,934 million (11,728 at 31 December 2024).

Cash flow after investments



Financial position

At 31 March 2025, equity amounted to SEK 27,887 million (27,803 at 31 December 2024), of which paid-up and issued contributed capital accounted for SEK 6,523 million (6,476 at 31 December 2024). Total assets amounted to SEK 45,582 million (45,034 at 31 December 2024). At 31 March 2025, the equity ratio was 61 percent (62 at 31 December 2024).

Södra’s borrowing comprised loans of SEK 9,506 million (9,755 at 31 December 2024) from members and a loan of SEK 200 million (200 at 31 December 2024) from the Nordic Investment Bank that matures in April 2026. Södra has a credit agreement in the form of a club agreement, enabling Södra to borrow up to SEK 3,000 million until December 2029. The debt/equity ratio was –0.1 times (–0.1 at 31 December 2024).

Investments, acquisitions and divestments

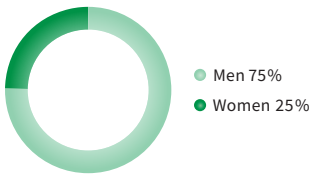
Investments for the quarter totalled SEK 595 million (309), of which SEK 514 million (194) pertained to Södra Cell, SEK 47 million (65) to Södra Wood, SEK 29 million (29) to Södra Skog and SEK 3 million (19) to Södra Building Systems. The investments were mainly focused on productivity and the environment.

Events after the close of the period

No significant events occurred after the balance-sheet date.

Employees

The average number of employees was 3,209 (3,195 for full-year 2024), of whom 25 percent were women (24).



Future outlook

The decline in inflation flattened out during the quarter and uncertainty about future rate changes increased. A continued decline in inflation would allow interest rates cuts and have a positive effect on economic growth and demand, albeit from a low level. Electricity prices remained relatively low during the first quarter and continued to show more stability than in recent years. However, it is difficult to estimate the long-term trend for prices.

Pulp prices increased in the first quarter and demand remained stable. Price levels in USD look set to continue rising in the various regions. The price trend for sawn timber was positive, driven by rising raw material costs and supply that is now more in balance with demand. The price trend was similar across various markets in Europe. Demand is affected by residential construction in the short term and the market is cautious, but demand for timber construction increased.

In the first quarter, prices for core products rose in USD, but a stronger SEK had a negative impact on earnings. Despite increased uncertainty about the economy, tariffs and thereby commodity flows, there are clear signs of rising prices ahead. The long-term outlook for Södra’s core products is considered favourable. Global economic growth will bolster the underlying demand for sustainable forest-based products. Tightened emissions-reduction targets are also driving the transition towards a more sustainable bioeconomy.

Sustainability

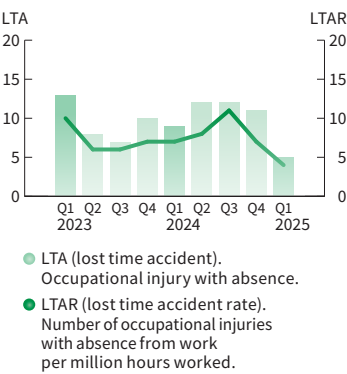
Sustainability permeates Södra’s Group-wide strategy. Key areas are people and culture at the centre, and sustainable use of the forest and earth’s resources.

People and culture at the centre

The health and safety of our employees is a top priority. Södra shall offer a safe and secure workplace for employees and contractors, and we have a zero accident vision. The target is a lost time accident rate (LTAR) of less than 6 in 2025, and 2 or less by 2032. We are working in several ways to break down traditional cultural barriers by promoting diversity, equity and inclusion. Södra’s target is that 50 percent of newly appointed managers will be women by 2025. Södra has zero tolerance of victimisation and all forms of discrimination.

In the first quarter, work with behaviour-based safety continued as part of systematic health and safety management. This work is cross-functional and aimed at promoting safe behaviours to reduce the number of accidents. Measuring the rate of safe behaviours by reporting safety observations was introduced in some parts of the organisation, and this process

Occupational injuries



will continue throughout the year. The Health and Safety Policy was updated with a directive and guidelines for systematic health and safety.

In the first quarter of 2025, the number of lost time accidents (LTA) was 5 (9) and the LTAR was 4 (7).

An employee survey was conducted during the quarter with a response rate of 84 percent (79). The eNPS – the likelihood that an employee would recommend Södra as an employer – increased from 15 to 16. The survey showed the highest ratings for meaningfulness, participation and relationships with colleagues and managers, with the lowest ratings for health. 164 colleagues, or 5 percent of the total number of employees, say they had experienced bullying or victimisation.

In the first quarter, employee days were held across various parts of the organisation with the theme *We are each other's work environment*. A workshop was also held during the period with the theme *Macho culture and work environment*, with the aim of promoting a safe and equal workplace.

The digital training course *Södra's view of diversity, equity and inclusion* was launched for all employees. The course provides a basic understanding of the concepts of diversity, equity and inclusion linked to everyday situations.

Workshops with the theme *Lead for increased diversity, equity and inclusion* were held in the Skog and Wood business areas.

International Women's Day was recognised in various ways across the organisation, including a lecture on promoting gender equality in male-dominated environments.

Sustainable use of the forest and earth's resources

Sustainable forestry involves increasing the rate of forest growth responsibly, using forests in line with their long-term production capacity, and preserving and promoting the environmental, cultural and social values of forests.

Södra's target is that the annual rate of forest growth on its members' estates shall be 20 percent higher in 2050 compared with the base year of 2015. Key measures for the achievement of this target include effective and active forest management, nutrient recycling, forest tree breeding and damage reduction.

In the first quarter, work began on a model to economically evaluate Södra's investment in forest tree breeding in recent

decades. The aim is to understand the value generated by the breeding process, due to members having access to competitive genetic material.

Södra works to preserve and promote biodiversity – a process under continuous development. The aim is that Södra will pursue a richer biodiversity for future generations. In Götaland, nature-conservation measures are important for the preservation and promotion of biodiversity. Södra's target for nature-conservation measures is an area corresponding to 3,000 hectares per year until 2025.

In the first quarter, a survey on successful nature-conservation measures was conducted, and the results showed that good communication with the forest owner, an up-to-date forest management plan and a long-term approach to planning are key components. Furthermore, the contractor's commitment and interest in nature-conservation measures is also a success factor. Coaching was introduced for contractors to promote good environmental considerations.

Södra's total climate impact is illustrated in a model with three input parameters: net change in forest carbon stocks, fossil greenhouse gas (GHG) emissions in the value chain and the potential for avoided fossil emissions through substitution when products based on renewable forest raw material are used to replace products with a higher climate impact. Södra's target is to increase the positive climate effect to 13.5 million tonnes of CO₂e by 2032. The result for 2024 was 10.4 million tonnes of CO₂e. The climate effect originates in the forest, a result of members' long-term commitment to responsible forest management. Carbon sequestration in forests, products with a low climate impact and reduced GHG emissions are key factors for a positive climate effect. The substitution effect should be considered a potential for avoided fossil emissions, with the reduction taking place in other sectors.

Södra's short-term targets for reduced GHG emissions have been validated by the Science Based Targets initiative (SBTi). The targets are to reduce GHG emissions by 50 percent by 2030, compared with the base year of 2020. For emissions from processing of sold products, the target is an engagement strategy whereby customers corresponding to 70 percent of the emissions will have set their own science-based targets by 2027. In the first quarter, Scope 1 and 2 emissions were 17 ktonnes CO₂e (19).

Carbon dioxide equivalents (CO₂e) is a standard unit for measuring greenhouse gas emissions. Each type of greenhouse gas has a different global warming effect. When emissions are reported as CO₂e, all greenhouse gases are included as if they were carbon dioxide. Scope 1 refers to direct GHG emissions that occur from sources that are financially controlled by Södra. Scope 2 refers to indirect emissions associated with the purchase of energy. Scope 3 refers to other indirect emissions. The greenhouse gases in Scope 1, 2 and 3 are fossil carbon dioxide, methane, nitrous oxide and refrigerants.

On behalf of the Board of Directors

Växjö, 23 April 2025

Lotta Lyrå
President and CEO

Assurance report

This interim report has not been audited.



Condensed consolidated statement of comprehensive income

SEK million	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Net sales	8,154	7,613	29,487
Other revenue	32	142	1,057
Operating expenses	–7,350	–6,812	–26,389
Earnings before depreciation, amortisation and impairment	836	943	4,155
Depreciation, amortisation and impairment	–397	–375	–1,525
Operating profit	439	568	2,630
Net financial items	16	34	98
Profit before income tax	455	602	2,728
Income tax	–96	–64	–240
Profit for the period	359	538	2,488
Other comprehensive income			
Items that will not be reclassified to profit or loss	–1	—	107
Items that will be reclassified to profit or loss	–323	236	264
Other comprehensive income for the period	–324	236	371
Total comprehensive income for the period	35	774	2,859
Profit attributable to Owners of the Parent	359	538	2,488
Profit for the period	359	538	2,488
Comprehensive income attributable to Owners of the Parent	35	774	2,859
Comprehensive income for the period	35	774	2,859

Condensed consolidated statement of financial position

SEK million	31 March 2025	31 March 2024	31 Dec 2024
ASSETS			
Intangible assets	67	69	68
Property, plant and equipment	17,036	16,542	16,988
Biological assets	5,234	4,735	5,355
Shares and participations in associates	321	335	312
Surplus in funded pension plans	377	150	298
Financial investments	45	40	44
Non-current financial receivables	8	—	9
Other non-current receivables	43	53	43
Deferred tax assets	4	10	4
Total non-current assets	23,135	21,934	23,121
Inventories	4,998	3,784	5,155
Tax assets	160	819	257
Operating receivables	5,355	5,736	4,773
Current investments	7,037	5,733	8,523
Cash and cash equivalents	4,897	4,548	3,205
Total current assets	22,447	20,620	21,913
TOTAL ASSETS	45,582	42,554	45,034
EQUITY AND LIABILITIES			
Equity attributable to owners of the Parent	27,887	26,884	27,803
Total equity	27,887	26,884	27,803
Non-current interest-bearing financial liabilities	396	730	592
Non-current interest-bearing operating liabilities	110	112	143
Provisions for pensions	100	26	—
Non-current provisions	524	538	527
Deferred tax liabilities	2,049	1,927	2,066
Other non-current operating liabilities	1	20	5
Total non-current liabilities	3,180	3,353	3,333
Current interest-bearing financial liabilities	9,310	7,059	9,362
Current interest-bearing operating liabilities	102	92	108
Income tax liabilities	57	33	53
Other current operating liabilities	5,046	5,133	4,375
Total current liabilities	14,515	12,317	13,898
Total liabilities	17,695	15,670	17,231
TOTAL EQUITY AND LIABILITIES	45,582	42,554	45,034

Condensed consolidated statement of changes in equity

SEK million	Total equity
Opening balance, 1 January 2025	27,803
Comprehensive income for the year	35
Contributed capital, paid-up by members	49
Contributed capital, paid-out to members	0
Closing balance, 31 March 2025	27,887
Opening balance, 1 January 2024	26,083
Comprehensive income for the year	774
Contributed capital, paid-up by members	26
Contributed capital, paid-out to members	0
Closing balance, 31 March 2024	26,884

Condensed consolidated statement of cash flows

SEK million	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Profit before tax	455	602	2,728
Adjustment for non-cash items and change in provisions	523	295	656
Income tax paid	–13	–204	316
Cash flow from operating activities before change in working capital	965	693	3,700
Change in inventories (decrease + /increase –)	104	212	–1,179
Change in operating receivables (decrease + /increase –)	–594	–1,878	–122
Change in operating liabilities (increase + /decrease –)	581	2,604	1,148
Cash flow from operating activities	1,056	1,631	3,547
Cash flow from investing activities	–588	–304	–1,727
Cash flow after investing activities	468	1,327	1,820
Change in contributed capital	47	26	192
Dividends paid	–	–	–1,336
Change in loans from members	–248	–865	1,432
Change in loans	0	0	–133
Dividends received	0	–	–14
Change in current investments with maturity > 90 days	1,483	657	–2,155
Cash flow from financing activities	1,282	–182	–2,014
CASH FLOW FOR THE PERIOD	1,750	1,145	–194
Cash and cash equivalents at beginning of period	3,205	3,362	3,362
Exchange gains/losses on cash and cash equivalents	–58	41	37
Cash and cash equivalents at end of period	4,897	4,548	3,205

Parent Company

Result and financial position

Net sales for the quarter amounted to SEK 7,553 million (6,994) and operating profit decreased to SEK 468 million (496). The sales trend for the quarter was mainly due to higher price levels for our core products.

Operating profit for the quarter was mainly due to stable demand for our core products, while the cost of wood and strengthening of the SEK held back the effect on earnings.

Net financial income for the quarter was SEK 225 million (23). Profit after net financial income for the quarter totalled SEK 693 million (519).

Members

The number of members was 52,285 (52,116 at 31 December 2024). The affiliated forest area increased by approximately 6,000 hectares to 2.84 million hectares (2.83 at 31 December 2024).

Parent Company income statement, condensed

SEK million	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Net sales	7,553	6,994	27,326
Other revenue	51	137	446
Operating expenses	–6,776	–6,294	–24,696
Earnings before depreciation, amortisation and impairment	828	837	3,076
Depreciation, amortisation and impairment	–360	–341	–1,378
Operating profit	468	496	1,698
Net financial items	225	23	118
Profit after financial items	693	519	1,816
Appropriations	–	–	281
Profit before income tax	693	519	2,097
Income tax	–105	–78	–102
Profit for the period	588	441	1,995

Parent Company balance sheet, condensed

SEK million	31 March 2025	31 March 2024	31 Dec 2024
ASSETS			
Intangible assets	0	1	0
Property, plant and equipment	15,024	14,464	14,794
Shares and participations in Group companies	4,490	4,485	4,485
Shares and participations in associates	99	99	99
Surplus in funded pension plans	91	11	11
Other non-current investments	36	31	35
Non-current financial receivables	8	—	9
Other non-current receivables	43	53	43
Deferred tax assets	25	42	26
Total non-current assets	19,816	19,186	19,502
Inventories	4,164	3,215	4,334
Current interest-bearing receivables from Group companies	280	279	321
Deferred tax assets	146	785	238
Current receivables	5,166	6,568	4,519
Current financial investments	10,353	8,166	10,122
Cash and bank balances	1,296	1,845	1,299
Total current assets	21,405	20,858	20,833
TOTAL ASSETS	41,221	40,044	40,335
EQUITY AND LIABILITIES			
Restricted equity	7,936	7,585	7,889
Non-restricted equity	10,205	9,538	9,617
Total equity	18,141	17,123	17,506
Untaxed reserves	7,367	7,637	7,367
Provisions	523	549	538
Non-current interest-bearing liabilities from Group companies	8	8	8
Non-current interest-bearing liabilities	396	730	592
Total non-current liabilities	404	738	600
Current interest-bearing liabilities from Group companies	654	932	572
Current interest-bearing liabilities	9,310	7,059	9,362
Current operating liabilities and provisions	4,822	6,006	4,390
Total current liabilities	14,786	13,997	14,324
TOTAL EQUITY AND LIABILITIES	41,221	40,044	40,335

Notes

Note 1 | Accounting policies

Södra applies International Financial Reporting Standards (IFRS), as adopted by the EU. This interim report for the Group was prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Parent Company applies Recommendation RFR 2 Accounting for Legal Entities issued by the Swedish Financial Reporting Board, and the Swedish Annual Accounts Act.

The accounting policies applied are consistent with those presented in the 2024 Annual Report, except for new standards and revisions of standards and interpretations applicable to annual periods beginning on or after 1 January 2025 and that have not already been applied in the preparation of the 2024 Annual Report.

A number of new or revised standards and interpretations are not yet effective, and have not been applied in advance in the preparation of these financial statements. No early adoption of updates or amendments that take effect after the 2024 financial year has been planned, and none of these are expected to have any material impact on the consolidated financial statements.

On 1 January 2024, Sweden introduced a new law on top-up tax for companies in multinational groups to ensure they are taxed at a minimum effective tax rate of 15 percent in any jurisdiction in which the group has a subsidiary or branch. The law is based on an EU directive which, in turn, is based on a global treaty between over 130 countries in the OECD/G20 Inclusive Framework (IF). In the first quarter, Södra recognised an effective tax expense in all jurisdictions in which it operates that exceeds the threshold for top-up tax.

The rules for economic associations were applied for the calculation of current tax. These mean that the dividend proposal for the financial year (which will be paid out in the following year) is tax deductible in the current year and has been treated as a deduction in the calculation of current tax. The deduction has affected the tax expense recognised in net profit or loss for the year.

All figures in the report have been rounded off to the nearest million, unless otherwise stated. As a result, some percentages and figures in the report may not correspond with the total shown, and may also differ from previously published information.

Note 2 | Risk and uncertainties

No additional material risks have been identified since the 2024 Annual Report. For a description of risks and uncertainties, refer to Södra’s 2024 Annual Report under ‘Risks and risk management’ on pages 149–151. An overall description of a selection of such risk areas, and the key measures for control and management, are presented below.

Södra operates in a global market and is impacted by general economic trends and currency fluctuations, as well as more industry and company-specific factors. The most significant risk areas for Södra’s ability to achieve the Group’s set targets and the management of each risk area are presented below.

Södra applies a systematic approach to risk management with the aim of protecting the Group from damage, uncertainty and lost opportunities.

Efforts to identify, assess and manage risks are an integral and key component of Södra’s business management. Strategic risks are assessed and managed by the Board, Group Senior Management, the Strategy function and the business planning process. Södra’s Finance Centre is responsible for managing financial risk, based on a Financial Policy established by the Board. Operational risks are controlled and managed by the President, management team and employees, in accordance with central policies and guidelines.

Note 3 | Related parties

There were no transactions between Södra and related parties with any significant effect on the company’s financial position or result. The nature and scope of transactions with related parties are consistent with those that existed in 2024.

Note 4 | Revenue

The following table shows Södra’s net sales per revenue category:

SEK million	January-March											
	Södra Skog		Södra Wood		Södra Cell		Södra Building Systems		Other		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Wood raw material	705	638	—	—	—	—	—	—	—	—	705	638
Wood products	—	—	1,603	1,440	—	—	55	65	—	—	1,658	1,505
Pulp	—	—	—	—	4,293	4,041	—	—	—	—	4,293	4,041
Energy products	483	417	176	178	219	260	—	—	36	38	914	893
Forestry services	483	408	—	—	—	—	—	—	—	—	483	408
Transportation	58	72	—	—	—	—	—	—	—	—	58	72
Other	41	51	—	3	—	—	2	2	—	—	43	56
Net sales, goods and services	1,770	1,586	1,779	1,621	4,512	4,301	57	67	36	38	8,154	7,613

Södra Bioproducts’ revenue of SEK 1,249 million (1,203) is included in Södra Skog, Södra Wood and Södra Cell.

Note 5 | Financial instruments

Financial assets and liabilities are substantially the same as in the most recently published annual report.

Group, SEK million	31 March 2025		31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial investments	45	45	44	44
Operating receivables	4,499	4,499	3,784	3,784
Current investments	7,037	7,037	8,523	8,523
Cash and cash equivalents	4,897	4,897	3,205	3,205
Total assets, financial instruments	16,478	16,478	15,556	15,556
Other assets, non-financial instruments	29,104		29,478	
Total assets	45,582		45,034	
Non-current liabilities	507	558	741	819
Current interest-bearing liabilities	9,412	9,672	9,470	9,719
Current operating liabilities	3,271	3,271	2,764	2,764
Total liabilities, financial instruments	13,190	13,501	12,975	13,302
Other liabilities, non-financial instruments	4,505		4,256	
Total liabilities	17,695		17,231	

The following tables present information about how fair value is determined for the financial instruments that are measured at fair value in the statement of financial position. Fair value measurements are categorised into a three-level hierarchy:

Level 1: Based on prices quoted in active markets for identical instruments.

Level 2: Based on direct or indirect observable market data not included in level 1.

Level 3: Based on inputs that are unobservable in the market.

Group, 31 March 2025				
SEK million	Level 1	Level 2	Level 3	Total
Assets	7,037	—	45	7,082
Liabilities	—	—	10	10

The fair value of financial instruments is measured on the basis of quoted market prices at the balance-sheet date. Derivatives are measured on the basis of published price quotations in an active market. For unquoted shares where a reliable market value cannot be

Group, 31 December 2024				
SEK million	Level 1	Level 2	Level 3	Total
Assets	8,523	—	44	8,567
Liabilities	—	—	21	21

determined, the carrying amount is used as an indicator of fair value. The fair value of debt instruments is measured using techniques such as discounting expected future cash flows at quoted market interest rates for each duration.

Note 6 | Standing timber

At 31 March 2025, the estimated fair value of Södra’s standing timber was SEK 5,234 million (5,355 at 31 December 2024). The change in the balance sheet amounted to a loss of SEK 121 million (profit: 85), which was mainly related to exchange-rate effects but also to acquisitions of standing timber in the Baltics.

Note 7 | Scheduled maintenance shutdowns

At Södra Cell, in addition to routine maintenance during normal operations, there are also scheduled maintenance shutdowns to perform more extensive maintenance, whereby pulp production is stopped.

The earnings impact of the maintenance shutdowns varies, depending on the extent and nature of the maintenance measures

and the duration of the shutdowns. The cost comprises loss of revenue from production losses, and the direct costs of the maintenance.

In the first quarter, costs for scheduled maintenance shutdowns amounted to SEK 0 million (21).



Quarterly data and segment information

	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
NET SALES, SEK MILLION			
Södra Skog	1,770	1,586	6,817
Södra Wood	1,779	1,621	6,258
Södra Cell	4,512	4,301	16,121
Södra Building Systems	57	67	207
Other	36	38	84
Group	8,154	7,613	29,487
OPERATING PROFIT/LOSS BEFORE DEPRECIATION, AMORTISATION AND IMPAIRMENT, SEK MILLION			
Södra Skog	60	7	611
Södra Wood	69	20	236
Södra Cell	827	1,056	3,980
Södra Building Systems	–14	–19	–75
Other	–106	–121	–597
Group	836	943	4,155
OPERATING PROFIT/LOSS, SEK MILLION			
Södra Skog	33	–15	513
Södra Wood	14	–34	23
Södra Cell	538	780	2,867
Södra Building Systems	–37	–39	–157
Other	–109	–124	–616
Group	439	568	2,630
OPERATING MARGIN			
Södra Skog	2 %	neg.	8 %
Södra Wood	1 %	neg.	0 %
Södra Cell	12 %	18 %	18 %
Södra Building Systems	neg.	neg.	neg.
Group	5 %	7 %	9 %
OPERATING ASSETS, SEK MILLION			
Södra Skog	9,570	9,325	9,936
Södra Wood	4,901	4,504	4,678
Södra Cell	16,949	15,747	16,350
Södra Building Systems	994	1,016	974
Other	1,077	1,156	1,439
Financial assets	12,091	10,806	11,657
Total consolidated assets	45,582	42,554	45,034

	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
AVERAGE OPERATING CAPITAL, SEK MILLION			
Södra Skog	6,759	6,469	6,949
Södra Wood	3,984	3,666	3,863
Södra Cell	14,978	14,370	14,710
Södra Building Systems	907	922	919
Group, average capital employed*	25,254	24,034	25,163
* As of the current financial year, average capital employed is calculated on the basis of the current and previous four quarters. Comparative figures for previous periods have been restated.			
RETURN ON OPERATING CAPITAL			
Södra Skog	8 %	6 %	7 %
Södra Wood	2 %	neg.	1 %
Södra Cell	18 %	15 %	19 %
Södra Building Systems	neg.	neg.	neg.
Consolidated return on capital employed*	10 %	7 %	10 %
* As of the current financial year, adjusted operating profit is calculated on the basis of the current and previous three quarters. Comparative figures for previous periods have been restated.			
CASH FLOW AFTER INVESTMENTS, SEK MILLION			
Södra Skog	938	1,459	472
Södra Wood	–236	–262	–330
Södra Cell	–80	512	2,150
Södra Building Systems	71	–61	–198
Other	–225	–321	–274
Group	468	1,327	1,820
INVESTMENTS, SEK MILLION			
Södra Skog	29	29	253
Södra Wood	47	65	348
Södra Cell	514	194	1,290
Södra Building Systems	3	19	46
Other	2	2	11
Group	595	309	1,948
AVERAGE NO. OF EMPLOYEES			
Södra Skog	677	690	688
Södra Wood	864	892	868
Södra Cell	1,238	1,213	1,220
Södra Building Systems	84	82	83
Other	346	354	336
Group	3,209	3,231	3,195

Alternative performance measures

NET SALES, CHANGE

	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Opening net sales	7,613	8,002	28,896
Closing net sales	8,154	7,613	29,487
Change	7 %	–5 %	2 %

Change in net sales shows Södra’s growth.

OPERATING PROFIT BEFORE DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES SEK MILLION

	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Operating profit	439	568	2,630
Depreciation, amortisation and impairment of assets	397	375	1,525
Operating profit before- depreciation, amortisation and impairment	836	943	4,155

A complement to operating profit/loss, which shows the items on the income statement that affect cash flow.

OPERATING PROFIT BEFORE DEPRECIATION, AMORTISATION AND IMPAIRMENT MARGIN

	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Operating profit before- depreciation, amortisation and impairment	836	943	4,155
Net sales	8,154	7,613	29,487
EBITDA margin	10 %	12 %	14 %

The EBITDA margin shows the percentage of surplus on each SEK earned less operating costs, but before depreciation, amortisation and impairment. This measure gives an overall view of the cash flow generated. The measure is used to produce an overall trend analysis of Södra’s performance, and for comparison with other companies.

OPERATING PROFIT/LOSS, SEK MILLION

	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Net sales	8,154	7,613	29,487
Other revenue and profit from shares in associates	32	142	1,057
Operating expenses	–7,350	–6,812	–26,389
Depreciation, amortisation and impairment	–397	–375	–1,525
Operating profit	439	568	2,630

Operating profit shows the surplus on sales less operating costs, including depreciation, amortisation and impairment. This is an essential measure for producing a trend analysis of Södra’s performance, and for comparison with other companies.

OPERATING MARGIN

	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Operating profit	439	568	2,630
Net sales	8,154	7,613	29,487
Operating margin	5 %	7 %	9 %

The operating margin is a measurement of the proportion of surplus on each sales SEK less operating costs, including depreciation, amortisation and impairment. This surplus is used to cover interest expense and tax, and to generate an acceptable profit. The measure is used to produce an overall trend analysis of Södra’s performance, and for comparison with other companies.

Södra manages its operations by analysing key indicators. Some of these financial key indicators are defined or specified in applicable regulations for financial information, or by other applicable laws. All others are referred to as alternative performance measures. Södra uses the following alternative performance measures and believes they provide valuable complementary information for analysing Södra’s performance.

NET DEBT, SEK MILLION

	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Interest-bearing liabilities	9,918	7,993	10,205
Financial receivables	–8	—	–9
Current investments and cash and cash equivalents	–11,934	–10,281	–11,728
Net debt	–2,024	–2,288	–1,532

Shows Södra’s financial strength.

DEBT/EQUITY RATIO, TIMES

	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Net debt	–2,024	–2,288	–1,532
Equity	27,887	26,884	27,803
Debt/equity ratio	–0.1	–0.1	–0.1

The debt/equity ratio is used to measure Södra’s financial strength and, in combination with the equity ratio, is the measurement most frequently used by management to monitor the Group’s financial leverage.

CAPITAL EMPLOYED, SEK MILLION

	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Assets	45,582	42,554	45,034
Surplus in funded pension plans	–377	–150	–298
Financial assets	–11,987	–10,321	–11,781
Provisions*	–524	–538	–527
Income tax*	–2,106	–1,959	–2,119
Non-interest-bearing operating liabilities	–5,047	–5,153	–4,380
Capital employed	25,541	24,433	25,929
Average**	25,254	24,034	25,163

* Not considered in the calculation of Operating capital.

**As of the current financial year, average capital employed is calculated on the basis of the current and previous four quarters. Comparative figures for previous periods have been restated.

Capital employed shows the capital used by Södra and is a component of Return on capital employed.

RETURN ON CAPITAL EMPLOYED

	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Average capital employed	25,254	24,034	25,163
Operating profit	439	568	2,630
Adjusted operating profit*	2,501	1,709	2,630
Return	10 %	7 %	10 %

* As of the current financial year, adjusted operating profit is calculated on the basis of the current and previous three quarters. Comparative figures for previous periods have been restated.

Return on capital employed is a measure of the interest that Södra pays on capital tied up in operations.

EQUITY RATIO

	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Equity	27,887	26,884	27,803
Assets	45,582	42,554	45,034
Equity ratio	61 %	63 %	62 %

An established and key measure of Södra’s financial strength. Shows the proportion of total assets financed by equity. The measure indicates the ability to pay long-term liabilities, since any future losses will be deducted from equity.

DEFINITIONS

Operating profit before depreciation, amortisation and impairment, SEK million

Operating profit/loss excluding depreciation, amortisation and impairment of property, plant and equipment and intangible assets.

EBITDA margin, %

Operating profit/loss excluding depreciation, amortisation and impairment of property, plant and equipment and intangible assets expressed as a percentage of net sales.

Operating profit/loss, SEK million

Net sales and other revenue less operating costs including depreciation, amortisation and impairment.

Operating margin, %

Operating profit/loss expressed as a percentage of net sales.

Net debt, SEK million

Interest-bearing liabilities less interest-bearing assets and cash and cash equivalents.

Debt/equity ratio, times

Net debt in relation to equity.

Capital employed, SEK million

Assets excluding surplus in funded pension plans, interest-bearing assets, provisions and liabilities.

Return on capital employed, %

Adjusted operating profit/loss expressed as a percentage of average capital employed.

Equity ratio, %

Equity expressed as a percentage of assets.

Financial statements

- » The interim report for April–June will be published on 18 July 2025 at 11 a.m.
- » The Annual General Meeting will be held on 3 June 2025.
- » Interim reports can be downloaded from sodra.com/financials

This is Södra

Södra was founded in 1938 on the idea that we are stronger together. Södra is now the largest forest-owner association in Sweden, with more than 50,000 family forest owners as members. Together, the members of Södra own a world-leading industry that processes forest raw material into renewable products such as pulp, timber, building systems, energy and biochemicals. **Rooted in the forest, we grow the future.**

Contact information and address

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