



Year-end report January – December 2023

QUARTERLY RESULTS OCTOBER - DECEMBER

- Net sales amounted to SEK 971 m (1,206 m), a decrease of 20% compared with the same quarter the previous year. Excluding currency effects, net sales decreased by 22%.
- EBITDA amounted to SEK 170 m (260 m) corresponding to an EBITDA margin of 17.5% (21.5%).
- Operating profit amounted to SEK 132 m (223 m), corresponding to an operating margin of 13.6% (18.5%).
- Profit for the period amounted to SEK 65 m (202 m) and earnings per share amounted to SEK 0.96 (3.03).
- Cash flow from operating activities was SEK 198 m (132 m).
- Return on operating capital, 12 months, was 30.0% (32.5%).
- The net debt/EBITDA ratio, 12 months, was 1.0 (1.2).
- The sales volume amounted to 62.8 (68.2) ktonnes.
- The Board of Directors is proposing a dividend of SEK 4.00 (4.65) per share, corresponding to a total dividend of SEK 268 m (311 m).

KEY FIGURES

SEK m	2023 Q4	2022 Q4	Δ, %	2023 Full year	2022 Full year	Δ, %
Net sales	971	1,206	-20	4,472	4,440	1
EBITDA	170	260	-35	775	821	-6
EBITDA margin, %	17.5	21.5		17.3	18.5	
Operating profit	132	223	-41	623	676	-8
Operating margin, %	13.6	18.5		13.9	15.2	
Net profit for the period ¹	65	202	-68	416	566	-26
Earnings per share, SEK ^{1,2}	0.96	3.03		6.22	8.46	
Cash flow from operating activities	198	132	50	765	560	36
Return on operating capital, 12 m, %	30.0	32.5		30.0	32.5	
Net debt/EBITDA, 12 m, ratio	1.0	1.2		1.0	1.2	
Sales volume, ktonnes	62.8	68.2	-8	273.3	284.5	-4

¹ Net profit for Q4 2022 and for full-year 2022 include a capital gain in net financial items of SEK 42 million from the sale in Q4 2022 of the minority shareholding in Ämotfors Energi AB.

² Before and after dilution

CEO'S COMMENTS



ROBUST RESULTS AT THE TROUGH OF THE MARKET

Net sales for the fourth quarter amounted to SEK 971 million, which is a decrease compared with both the previous quarter and the same quarter last year. The decrease is largely due to lower selling prices and lower sales volumes during the quarter. The latter is a result of the company having continued to adjust production volumes to the soft market conditions, as well as of some production disturbances. The geopolitical situation in the Middle East posed challenges in the logistics chains around the Christmas and New Year holidays, leading to some increase in finished goods inventory.

EBITDA amounted to SEK 170 million, corresponding to a margin of 17.5%. It is particularly pleasing that the Natural Greaseproof segment achieved a new record level of EBITDA for a single quarter of SEK 95 million, corresponding to a margin of 18.7%. This is especially strong considering that we chose not to produce at full capacity during the quarter. We also achieved a new record for EBITDA for a full year for Natural

Greaseproof at SEK 282 m despite the soft market conditions. Our structure of two segments with different business dynamics has a stabilising effect on the company's results.

Net sales for the full year 2023 amounted to SEK 4,472 million, which is a new record for Nordic Paper. The figure was however impacted by positive currency effects and excluding these, net sales decreased by 4% compared to the previous year. EBITDA amounted to SEK 775 million, which is the second highest annual figure ever, and the EBITDA margin was 17.3%.

Our balance sheet remains very strong. The net debt/EBITDA ratio amounted to 1.0 at the end of the quarter, the financial target being to keep this ratio below 2.5. The return on operating capital was 30.0%.

WORK ON INVESTMENTS IN BÄCKHAMMAR PROGRESSING ACCORDING TO PLAN

In Bäckhammar work is progressing on the investments that were decided on after the summer. Procurement of major contracts for equipment and services has been completed, and groundworks have commenced as planned. The investments amounting to a total of SEK 850 million will be carried out over the period 2023–2025. The investments will further improve sustainability performance and enhance the competitiveness of the Kraft Paper segment. The investments will add around SEK 100 million annually to Nordic Paper's EBITDA with full effect in 2026 and will also lay the foundation for development of the plant and future growth in production output.

POSITIVE SIGNALS OF STRONGER DEMAND IN SPRING

The market situation in the quarter remained soft, with pressure on product prices which resulted in a decrease in the price of the company's products in local currency by close to 4% compared with the previous quarter. Towards the end of the quarter and continuing into January, however, signals have begun to appear of a somewhat more positive market situation in 2024. Customers' inventories are generally at lower levels, incoming order flow to Nordic Paper is increasing and discussions are currently under way concerning price increases for spring within both Kraft Paper and Natural Greaseproof.

VARIABLE COSTS LOWER THAN LAST YEAR

In the fourth quarter prices increased somewhat for some of Nordic Paper's inputs such as electricity, wood and pulp, compared with the third quarter. When compared with the same quarter in the previous year, variable costs are at a significantly lower level – mainly due to lower prices for pulp, electricity and freight.

ENGAGEMENT IN INNOVATION TO DEVELOP EVEN MORE OPPORTUNITIES TO REPLACE PLASTIC WITH PAPER

Nordic Paper's products from renewable raw material are an excellent substitute for fossil-based plastic, for example in food packaging or in packaging for e-commerce, but there is great potential for further substitution. One area of technology that has been developed greatly in recent years is what is known as dry forming, which uses pressure and temperature to form 3D structures from cellulose fibres. The products created are able to compete with plastic in applications not normally reached with conventional paper. To develop Nordic Paper's knowledge in dry forming, the company engaged as minority shareholder during the quarter in the development company Ekologens, active within this area and having worked with Nordic Paper material for many years.

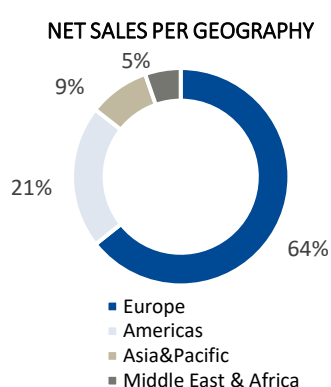
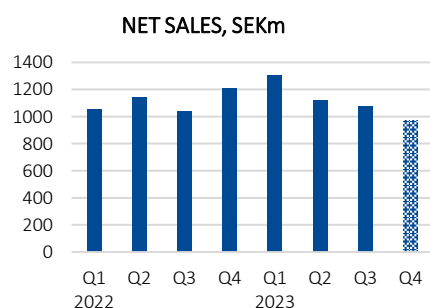
Our customer offering of high quality speciality paper is a cornerstone of our business. Combined with long customer relationships and our structure of two business areas with different business dynamics, this means we can continue to deliver stable results even in a year like 2023 – a year largely characterised by tough market conditions. I would like to thank all our committed, skilled employees for their excellent work that has made this possible over the year.

Anita Sjölander

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GROUP PERFORMANCE

OCTOBER – DECEMBER



MARKET AND SALES

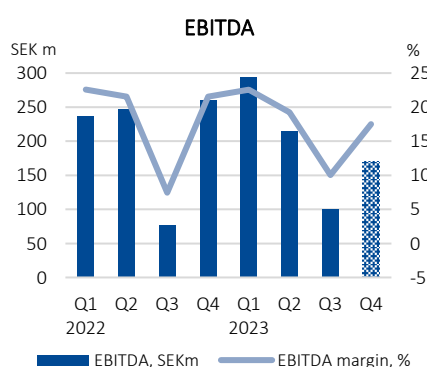
The market for Nordic Paper's products remained soft in the fourth quarter of the year within both Kraft Paper and Natural Greaseproof segments, mainly due to continued inventory reduction among Nordic Paper's customers or actors further along the value chain. The company's average selling prices decreased in the soft market situation and to avoid further pressure on selling prices, the company decided to limit sales volumes. The quarter's sales volumes in tonnes were 8% lower than in the fourth quarter of 2022. In addition to the limitation of production volumes, the decrease is also due to some production disruptions during the quarter as well as some inventory build-up as a result of challenges in the logistics chain because of the geopolitical turbulence in the Middle East around the Christmas and New Year holidays.

Net sales for the fourth quarter amounted to SEK 971 m (1,206 m), a 20% decrease on the same period in 2022, mainly due to lower selling prices and lower sales volumes.

The distribution of net sales by geography was more or less stable compared with the fourth quarter of 2022.

CHANGE IN NET SALES

Q4 2022, SEK m	1,206
Sales volume	-9%
Product mix	-3%
Selling price	-10%
Currency	2%
Q4 2023, SEK m	971



RESULTS

EBITDA amounted to SEK 170 m (260 m) for the fourth quarter, which is a decrease by 35% compared to the same period last year.

Lower selling prices and lower sales volumes had negative impact on EBITDA compared with the same period in 2022. Input prices have moved in different directions with an overall positive impact on EBITDA. Pulpwood prices have increased significantly compared with the fourth quarter of 2022, while the prices of pulp, energy and freight have decreased. Currency effects had a positive impact on EBITDA of SEK 31 m compared with the same quarter the previous year.

The EBITDA margin was 17.5% (21.5%).

Operating profit amounted to SEK 132 m (223 m), corresponding to an operating margin of 13.6% (18.5%). Net financial items for the fourth quarter amounted to SEK –43 m (26 m) of which net interest made up SEK –15 m (–15 m), and otherwise explained mainly by exchange rate differences on cash and cash equivalents. The difference in net financial items compared with the same period last year is largely explained by the capital gain of SEK 42 m that arose on the sale of the shares in Åmotfors Energi AB in the fourth quarter 2022.

Tax expense for the fourth quarter was SEK 25 m (46 m).

Net profit for the period was SEK 65 m (202 m).

JANUARY – DECEMBER

MARKET AND SALES

Net sales for full-year 2023 increased by 1% to SEK 4,472 (4,440) million. Currency and selling prices impacted positively to net sales while lower sales volume and product mix impacted net sales negatively.

CHANGE IN NET SALES

Jan–Dec 2022, SEK m	4,440
Sales volume	-5%
Product mix	-2%
Selling price	3%
Currency	5%
Jan–Dec 2023, SEK m	4,472

RESULTS

EBITDA for January–December decreased to SEK 775 m (821 m), corresponding to an EBITDA margin of 17.3% (18.5%). The lower sales volumes and the change in the mix had a negative impact on EBITDA, while lower variable costs, higher selling prices and currency effects had a positive effect compared with the same period the previous year.

Operating profit amounted to SEK 623 m (676 m), corresponding to an operating margin of 13.9% (15.2%).

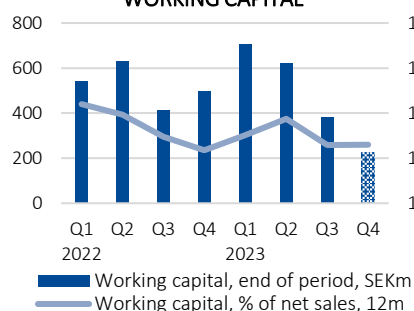
Net financial items for the period were SEK –87 m (33 m) of which net interest was SEK –61 m (–44 m). The difference in net financial items compared with the previous year is mainly explained by changes in interest rates but in addition also by exchange rate differences on cash and cash equivalents and the capital gain of SEK 42 m that arose on the sale of the shares in Åmotfors Energi AB in the fourth quarter 2022.

Tax costs for the year amounted to SEK 120 m (143 m), corresponding to a tax rate of 22.4% (20.1%).

Net profit for the period was SEK 416 m (566 m).

CASH FLOW AND FINANCIAL POSITION

WORKING CAPITAL

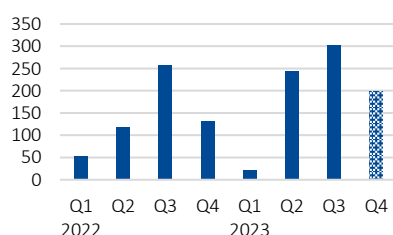


WORKING CAPITAL AND CASH FLOW

Working capital as of 31 December 2023 was SEK 225 m (497 m) and 11.3% (11.2%) as a percentage of net sales for the last 12-month period. The decrease in working capital is related to decrease of accounts receivable and increase of accounts payable, to a large part related to the strategic investments in Bäckhammar.

Cash flow from operating activities increased to SEK 198 m (132 m) for the fourth quarter of the year. This is mainly due to a decrease in accounts receivables.

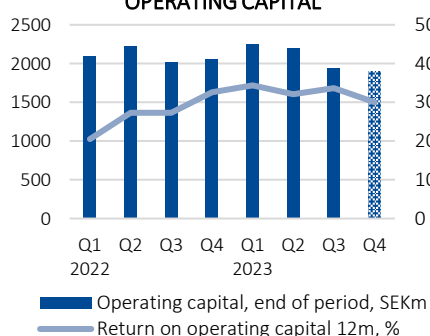
CASH FLOW FROM OPERATING ACTIVITIES, SEKm



INVESTMENTS AND OPERATING CAPITAL

Investments in tangible assets during the quarter amounted to SEK 205 m (32 m), the majority of which was related to the ongoing investments in Bäckhammar. Operating capital as of 31 December was SEK 1,898 m (2,065 m), of which SEK 921 m (773 m) consisted of property, plant and equipment. Intangible assets amounted to SEK 978 m (995 m) and consisted mainly of goodwill of SEK 734 m (740 m) and customer relations of SEK 187 m (214 m). Return on operating capital for the past 12-month period was 30.0% (32.5%).

OPERATING CAPITAL



FINANCING

As of 31 December the Group's net debt had decreased to SEK 751 m (956 m). Interest-bearing liabilities amounted to SEK 1,247 m (1,281 m), of which SEK 23 m (31 m) was attributable to lease liabilities according to IFRS 16. Cash and cash equivalents were SEK 496 m (325 m). The company also has access to undrawn credit facilities of SEK 800 m (800 m), including an overdraft facility of SEK 200 m (200 m).

The equity/assets ratio was 31.1% (28.7%) and the net debt/EBITDA ratio, 12 months, was 1.0 (1.2).

CURRENCY HEDGING

The Group hedges future net flows in foreign currencies where the exposure is material. Typically, 50–75% of the net flows are hedged for the coming six-month period and 25–50% for the subsequent 7–12 months.

EBITDA for the fourth quarter includes an earnings effect from realised currency hedges of SEK –11 m (–19 m). For the coming 12-month period the hedges are as follows:

Currency	Average rate for currency hedges	FX rate, 31 Dec	Total FX, m	Total, SEK m	Fair value, net, SEK m	Currency hedge as % of estimated net exposure, 1–6 months	Currency hedge as % of estimated net exposure, 7–12 months
EUR	11.45	11.10	93	1,069	29	71%	45%
USD	10.60	10.04	14	144	8	62%	39%
GBP	12.97	12.77	12	156	3	72%	48%
				1,369	40		

KRAFT PAPER SEGMENT

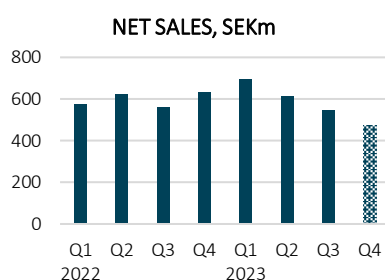
The Kraft Paper segment produces unbleached sack paper, MG paper and various kinds of high-quality speciality paper for industrial use. Examples of applications for MG and sack paper are bags and sacks for food and construction materials, and masking and protection paper for various applications.

The speciality papers are used in the manufacture of products such as laminates, in stainless steel production and in electrical transformers. The paper mills in Bäckhammar and Åmotfors belong to this segment. The segment also sells a certain amount of pulp.

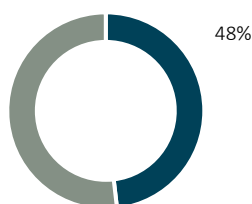
SEK m	2023 Q4	2022 Q4	Δ, %	2023 Full year	2022 Full year	Δ, %
Net sales	472	631	-25	2,327	2,388	-3
EBITDA	82	212	-61	594	768	-23
EBITDA margin, %	17,4	33,5		25,5	32,2	
Operating profit	67	197	-66	534	712	-25
Operating margin, %	14,2	31,3		23,0	29,8	
Sales volume ¹ , ktonnes	45.8	50.4	-9	203.2	213.3	-5

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

¹Includes intra-group deliveries



**SHARE OF GROUP'S NET SALES
Q4 2023**



OCTOBER – DECEMBER

MARKET AND SALES

The kraft paper market remained soft in the fourth quarter of the year as a consequence of continued inventory reduction among Nordic Paper's customers or actors further along the value chain.

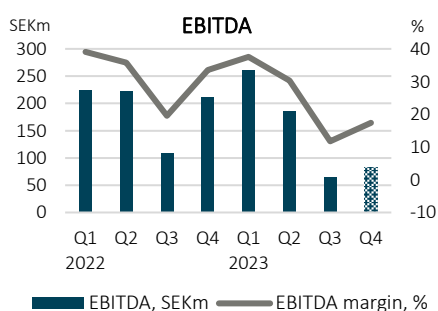
Selling prices continued to decrease in the soft market. Selling prices in local currency decreased by 14% compared with the fourth quarter of 2022. To ease the pressure on selling prices the company has during the quarter limited production and sales volumes. The decrease in volume in tonnes compared with the same quarter in 2022 was 9%. In addition to the limitation of production volume, the decrease was also due to some production disturbances during the quarter as well as some inventory build-up as a result of challenges in the logistics chain because of the geopolitical turbulence in the Middle East around the Christmas and New Year holidays.

Net sales decreased 25% compared with the same quarter last year, to SEK 472 m (631 m), mainly driven by the lower selling prices and lower sales volume but product mix also had a negative impact. Currency effects had a positive impact on net sales of 2%.

Net sales in absolute terms decreased for all geographical markets compared with the same period in 2022. The percentage of net sales to the Group's home market of Europe increased somewhat, while the Middle East and Africa decreased.

CHANGE IN NET SALES

Q4 2022, SEK m	631
Sales volume	-10%
Product mix	-3%
Selling price	-14%
Currency	2%
Q4 2023, SEK m	472



RESULTS

EBITDA decreased by 61% to SEK 82 m (212 m), very much driven by the lower selling prices. The price of energy, chemicals and freight decreased, which compensated for the continued significant price increases for pulpwood compared with the same quarter the previous year.

The EBITDA margin decreased to 17.4% (33.5%).

Operating profit decreased to SEK 67 m (197 m) and the operating margin was 14.2% (31.3%).

JANUARY - DECEMBER

Net sales for January – December decreased by 3% to SEK 2,327 m (2,388 m) compared with the same period last year. Sales volume and product mix are the main reasons for this development. Foreign currency had a positive effect on net sales, while selling prices were unchanged compared with 2022.

CHANGE IN NET SALES

Jan–Dec 2022, SEK m		2,388
Sales volume		-5%
Product mix		-3%
Selling price		0%
Currency		5%
Jan–Dec 2023, SEK m		2,327

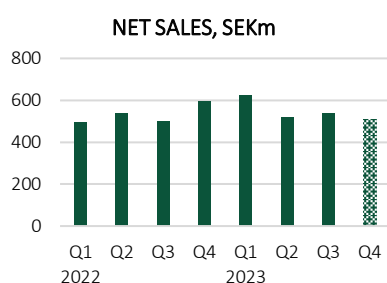
EBITDA decreased to SEK 594 m (768 m) and the EBITDA margin decreased to 25.5% (32.2%). Operating profit amounted to SEK 534 m (712 m) and the operating margin was 23.0% (29.8%).

NATURAL GREASEPROOF SEGMENT

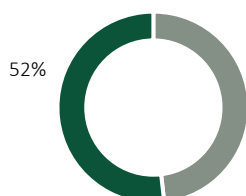
The Natural Greaseproof segment produces premium natural greaseproof paper for the food industry. Greaseproof paper is used in the preparation, production, packaging and storage of food, for instance in baking cups, baking papers, food containers for ready meals, and barrier papers for wrapping meat,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

SEK m	2023 Q4	2022 Q4	Δ, %	2023 Full year	2022 Full year	Δ, %
Net sales	508	594	-15	2,189	2,124	3
EBITDA	95	76	25	282	126	124
EBITDA margin, %	18.7	12.8		12.9	5.9	
Operating profit	76	58	31	203	52	290
Operating margin, %	14.9	9.7		9.3	2.5	
Sales volume, ktonnes	18.8	21.0	-10	78.1	84.0	-7

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



**SHARE OF GROUP'S NET SALES
Q4 2023**



OCTOBER – DECEMBER

MARKET AND SALES

The greaseproof paper market remained soft in the fourth quarter of the year as a consequence of continued inventory reduction among Nordic Paper's customers or actors further along the value chain. Similar to the third quarter, this was most evident in the baking cup paper market, while the market for the segment's largest product, baking paper, was significantly healthier. In the soft market the company's selling prices continued to decrease.

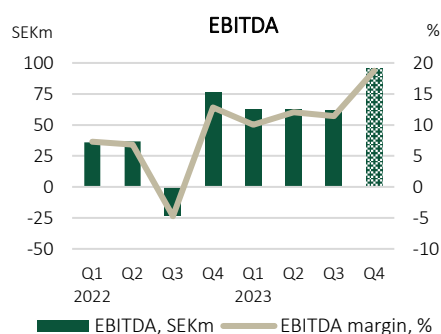
To ease the pressure on selling prices the company limited its production and sales volumes during the quarter. The decrease in volume compared to the same quarter in 2022 was 10%, mainly due to these production limitations.

Net sales in the fourth quarter decreased by 15% to SEK 508 m (594 m). Prices in local currency were 6% lower than in the same quarter last year, while the sales volume and product mix impacted net sales negatively by 11%. Currency effects impacted net sales positively by 2%.

Net sales in absolute terms decreased for all geographical markets compared with the same period in 2022. The percentage of net sales to Europe and North America increased somewhat.

CHANGE IN NET SALES

Q4 2022, SEK m	594
Sales volume	-8%
Product mix	-3%
Selling price	-6%
Currency	2%
Q4 2023, SEK m	508



RESULTS

EBITDA for the fourth quarter increased to SEK 95 m (76 m), corresponding to an EBITDA margin of 18.7% (12.8%). The increase was mainly driven by lower market prices for inputs compared with the same period the previous year. Among inputs, market prices have mainly decreased for pulp but also for energy and freight.

The sales volume, product mix and selling prices had a negative impact on EBITDA compared with the fourth quarter of 2022, while currency had no material effect.

Operating profit amounted to SEK 76 m (58 m), corresponding to an operating margin of 14.9% (9.7%).

JANUARY - DECEMBER

Net sales for January – December increased by 3% to SEK 2,189 m (2,124 m) compared with the previous year. Implemented price increases contributed positively to the increase in net sales, as did currency effects. Sales volume and product mix had a negative impact on net sales of 8% in total.

CHANGE IN NET SALES

Jan–Dec 2022, SEK m	2,124
Sales volume	-6%
Product mix	-2%
Selling price	6%
Currency	5%
Jan–Dec 2023, SEK m	2,189

EBITDA increased to SEK 282 m (126 m), corresponding to an EBITDA margin of 12.9% (5.9%). The increase in EBITDA is mainly explained by higher average selling prices compared to last year at the same time as costs for input goods have decreased.

Operating profit amounted to SEK 203 m (52 m) and the operating margin was 9.3% (2.5%).

SUSTAINABILITY

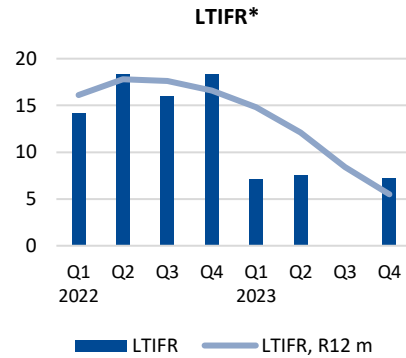
Nordic Paper strives to integrate sustainability as a natural part of its daily work. Based on a materiality analysis performed, the company has selected three focus areas for its efforts:

- Sustainable work environment
- Reduce climate impact
- Products supporting sustainability

SUSTAINABLE WORK ENVIRONMENT

The overall target is to ensure that a healthy and safe workplace is provided for the company’s employees as well as for contractors, temporary personnel and visitors. The vision is to have zero injuries within Nordic Paper’s operations. An interim target has been set to reduce the lost time injury frequency rate (LTIFR*) to below 9 per million hours worked.

During the fourth quarter there were two lost time incidents, making the LTIFR for the quarter 7.2. LTIFR for the last 12-month period continued to decrease, down to 5.5.



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

REDUCE CLIMATE IMPACT

The emissions of fossil green house gases including indirect emissions from purchased goods and services amounted to about 46,000 tonnes CO₂eq in the fourth quarter, which is a decrease by about 7% compared to the same quarter last year. The decrease is to a large part due to lower production volumes compared to the same quarter last year. Of the total emissions, 14% were from direct emissions within Nordic Paper operations (scope 1), 52% were indirect emissions from purchased energy (scope 2), and the remaining 34% were other indirect emissions from purchased goods and services (scope 3).

PRODUCTS SUPPORTING SUSTAINABILITY

Nordic Paper’s products from renewable raw material are a substitute for fossil-based plastic, for example in food packaging or in packaging for e-commerce, but there is potential for further substitution. One area of technology that has been developed greatly in recent years is what is known as dry forming, which uses pressure and temperature to form 3D structures from cellulose fibres. The products created are able to compete with plastic in applications not normally reached with conventional paper. To develop Nordic Paper’s knowledge in dry forming, the company engaged as minority shareholder during the quarter in the development company Ekoligens, active within this area and having worked with Nordic Paper material for many years.

OTHER

SEASONAL EFFECTS

Nordic Paper is to a certain extent impacted by seasonal variations during the financial year, primarily due to planned production shutdowns. The company's plants in Åmotfors and Greåker both have summer holiday shutdowns lasting three to four weeks which fall in the third quarter. Much of the annual maintenance work at the plants is also carried out during these shutdowns. The production plant in Säffle also operated this way until the end of 2021, but in 2022 the Säffle plant switched to continuing production during the summer weeks and having a shorter maintenance shutdown lasting less than two weeks in the third quarter. The production plants in Bäckhammar operate all year round and therefore have an annual maintenance shutdown which generally falls in the third quarter. The Bäckhammar maintenance shutdown is typically less than two weeks. The business in Québec also operates all year round, with an annual maintenance shutdown in the third quarter of about a week.

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

SEK m	Direct maintenance costs during planned maintenance shutdowns in Q3		
	Estimated 2024	Actual 2023	Actual 2022
Kraft Paper	75-85	81	75
Natural Greaseproof	15-25	26	21
Total	90-110	107	96

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

RISKS AND RISK MANAGEMENT

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

The costs of input goods and services used by Nordic Paper in production vary over time and could adversely affect Nordic Paper's operations. In 2022 electricity prices on the spot market increased substantially, which had a negative impact on the company's earnings. The spot market prices subsequently fell to lower levels in 2023. Nordic Paper generates about a quarter of its electricity requirement from a turbine in Bäckhammar, and the share of electricity purchased externally is largely procured under fixed-price contracts. According to the company's hedging strategy around 70% of the immediate electricity requirement is purchased under contracts where the price is fully or partly predetermined, with the percentage subsequently falling gradually to zero over a period of five years. The company also has the option of adding temporary energy surcharges to selling prices to compensate for energy-related cost increases.

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

A more comprehensive description of the risks is provided in Nordic Paper's Annual Report 2022, which is available at www.nordic-paper.com

TRANSACTIONS WITH RELATED PARTIES

During the fourth quarter Nordic Paper purchased services from Sutriv Holding to a value of SEK 0.3 million. For the full year January – December 2023 there were also related party transactions to a value of SEK 0.2 million in respect of a long-term incentive programme approved by the Annual General Meeting on 24 May 2023. Further information on incentive programmes can be found in Note 6.

SHAREHOLDERS

Nordic Paper had 13,556 shareholders as of 31 December 2023.

Shareholders 31 December 2023	Votes and capital (%)
Sutriv Holding AB	48.2%
Swedbank Robur Fonder	6.7%
Norges Bank	5.8%
AMF - Försäkring och Fonder	4.9%
Nordea Funds	3.1%
Försäkringsaktiebolaget Avanza Pension	2.2%
Handelsbanken fonder	2.0%
SEB Life International Assurance	1.7%
Nordnet Pensionsförsäkring	1.5%
CACEIS Bank	1.3%
Other	22.7%
Total	100.0%

DIVIDEND

For the financial year 2023 the Board of Directors is proposing a dividend of SEK 4.00 (4.65) per share, to be distributed on one occasion. The proposal results in a total dividend of SEK 268 m (311 m), corresponding to 64% (55%) of the profit for 2023. The record date for the proposed dividend is 27 May. The last day for trading in Nordic Paper's shares with rights to the proposed dividend is 23 May.

30 January 2024

Nordic Paper Holding AB (publ)

Anita Sjölander

CEO

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

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

This is information that Nordic Paper Holding 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 person set out in the press release for this report, at 7.30am CET on 30 January 2024.

Group

CONDENSED INCOME STATEMENT

SEK m	2023 Q4	2022 Q4	2023 Full year	2022 Full year
Net sales ¹	971	1,206	4,472	4,440
Other operating income	4	26	36	41
Raw materials, energy, and consumables	-534	-634	-2,151	-2,139
Change in inventories of work-in-progress and finished goods	66	77	28	87
Other external costs	-184	-244	-925	-954
Personnel costs	-151	-155	-602	-588
Other operating expenses	-2	-16	-83	-66
EBITDA	170	260	775	821
Depreciation and amortisation	-37	-37	-152	-145
Operating profit	132	223	623	676
Financial income and expense, net	-43	26	-87	33
Profit before tax	89	249	536	709
Tax	-25	-46	-120	-143
Net profit for the period	65	202	416	566
Profit attributable to:				
Parent company shareholders	65	202	416	566
Non-controlling interests	-	-	-	-
Net profit for the period	65	202	416	566
Earnings per share, SEK ²	0.96	3.03	6.22	8.46

¹Net sales consist entirely of sales of goods

² Before and after dilution

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

SEK m	2023 Q4	2022 Q4	2023 Full year	2022 Full year
Net profit for the period	65	202	416	566
<i>Items that have been or may be reclassified to profit or loss</i>				
Changes in the fair value of cash flow hedges	48	-1	71	-26
Exchange differences on translation of foreign operations	-24	-11	-11	34
Tax attributable to items that have been or may be reclassified to profit or loss	-10	-	-15	6
<i>Items that will not be reclassified to profit or loss</i>				
Change in provisions for defined benefit pension plans	2	15	2	15
Tax attributable to items that will not be reclassified to profit or loss	-	-5	-	-6
Other comprehensive income for the period	16	-2	47	24
Comprehensive income for the period	80	201	464	590
Comprehensive income for the period attributable to:				
Parent company shareholders	80	201	464	590

CONDENSED BALANCE SHEET

SEK m	2023	2022
	31 Dec	31 Dec
Trademark	33	34
Customer relations	187	214
Goodwill	734	740
Other intangible assets	24	7
Buildings and land	29	40
Machinery and plant	547	544
Equipment, tools and installations	6	7
Construction in progress	315	151
Right-of-use assets	23	32
Shareholding in associated companies	15	-
Deferred tax assets	3	18
Long term receivables	10	10
Total non-current assets	1,927	1,796
Inventories	661	625
Accounts receivable	496	769
Other receivables	187	85
Derivatives	44	2
Prepaid expenses and accrued revenue	26	24
Cash and cash equivalents	496	325
Total current assets	1,910	1,830
Total assets	3,837	3,626
Share capital	19	19
Reserves	20	-23
Retained earnings including profit for the year	1,154	1,045
Total equity	1,193	1,041
Liabilities to credit institutions	950	950
Lease liabilities	13	20
Provisions for defined benefit pension plans	14	16
Deferred tax liabilities	229	228
Derivatives	-	25
Other liabilities and provisions	112	101
Total non-current liabilities	1,319	1,341
Factoring credit line	260	284
Accounts payables	569	419
Income tax liability	75	43
Lease liabilities	10	11
Derivatives	22	45
Other liabilities	14	17
Accrued expenses and deferred income	375	426
Total current liabilities	1,325	1,245
Total equity and liabilities	3,837	3,626

CONDENSED STATEMENT OF CHANGES IN EQUITY

SEK m	2023	2022
	Jan-Dec	Jan-Dec
Equity, opening balance	1,041	584
Net profit for the period	416	566
Other comprehensive income for the period	47	24
Transactions with owners of the parent:		
Issue of warrants	0	1
Dividend	-311	-134
Equity, closing balance	1,193	1,041
Equity attributable to:		
Parent company shareholders	1,193	1,041

CONDENSED CASH FLOW STATEMENT

SEK m	2023 Q4	2022 Q4	2023 Full year	2022 Full year
Operating activities				
Operating profit	132	223	623	676
Interest received	5	0	13	0
Interest paid	-21	-13	-74	-40
Adjustments, cash flow	-5	5	136	188
Paid income tax	50	-1	-72	-73
Cash flow from operating activities before changes in working capital	162	213	626	750
Cash flow from changes in working capital				
Change in inventories	-46	-82	-49	-148
Change in accounts receivable	83	-107	273	-220
Change in current receivables	-52	24	-104	32
Change in accounts payable	41	-28	69	32
Change in current liabilities	11	112	-51	113
Cash flow from operating activities	198	132	765	560
Investing activities				
Acquisition of tangible assets	-115	-32	-208	-145
Acquisition of subsidiaries	-	-	-	21
Acquisition of associated companies	-15	-	-15	-
Divestment of associated companies	-	42	-	42
Change in financial assets	-	-10	-	-10
Cash flow from investing activities	-130	0	-223	-92
Financing activities				
Change in non-current liabilities to credit institutions	-	-200	-	-400
Repayment of lease liabilities	-3	-3	-11	-11
Net change in factoring credit line	-34	-9	-24	11
Dividend paid	-	-	-311	-134
Cash flow from financing activities	-37	-211	-346	-534
Cash flow for the period	32	-80	196	-66
Cash and cash equivalents at beginning of period	494	405	325	360
Exchange rate difference in cash and cash equivalents	-29	0	-25	30
Cash and cash equivalents at end of period	496	325	496	325
Adjustments for non-cash items				
Depreciation and amortisation	37	37	152	145
Changes in exchange rates	30	-5	32	-28
Change in fair value of derivatives	-38	-18	-33	35
Other	-34	-8	-15	35
Total	-5	5	136	188

Accounting policies and other information

NOTE 1 ACCOUNTING POLICIES

The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and with applicable parts of the Swedish Annual Accounts Act. The parent company has prepared its interim report in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. The accounting policies applied when preparing the interim report are the same for all periods and accord with the accounting policies presented in Note 2 in the Annual Report 2022.

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

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

At the Annual General Meetings 2022 and 2023, long term incentive programs in the form of the issue of warrants for senior executives were approved. The incentive programmes are reported in accordance with IFRS 2.

NOTE 2 NET SALES PER SEGMENT

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

Full year 2023	Net sales incl. internal sales	Eliminations	Net sales
SEK m			
Kraft Paper	2,327	-44	2,284
Natural Greaseproof	2,189		2,189
Parent company and undistributed items	62	-62	0
Group	4,578	-106	4,472

Net sales by segment, geographic market		
Full year 2023	Natural Greaseproof	Kraft Paper
SEK m		
Sweden	56	514
Italy	235	256
Germany	132	286
Other Europe	728	673
USA	644	1
Other world	394	554
	2,189	2,284

Nordic Paper's ten largest customers account for 22% of the company's net sales. No individual customer account for more than 10% of net sales. Where Nordic Paper invoices for deliveries to Swedish trading houses for export, these sales are also recognised as exports above. The table above shows actual end-customers.

NOTE 3 FINANCIAL INCOME AND EXPENSE, NET

SEK m	2023	2022	2023	2022
	Q4	Q4	Full year	Full year
Result from associated companies	-	42	-	42
Interest income	5	0	13	0
Interest expense	-21	-15	-74	-46
Currency gains and losses, net	-28	0	-25	38
Other financial items	0	-1	-2	-2
Financial income and expense, net	-43	26	-87	33

NOTE 4 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The Group has derivatives that are measured at fair value according to level 2 of the fair value hierarchy. The fair value of long term loan is assessed to correspond to the carrying amount as the interest rate is variable and on market terms. Other financial instruments have short maturities and for these, fair value is equivalent to the carrying amount. For further information please see note 23 in the Annual Report 2022.

NOTE 5 OTHER PROVISIONS

Other provisions of SEK 112 million relate to assessed future remediation costs for buildings and land. The provision breakdown includes SEK 86 million for future demolition of buildings and remediation of land related to the discontinuation of pulp production in Säffle, while the remaining amount is associated with remediation of a landfill site in Bäckhammar.

NOTE 6 LONG-TERM INCENTIVE PROGRAMME

In accordance with a proposal from the Board of Directors, the Annual General Meeting on 24 May 2023 approved the issue of a maximum of 329,000 warrants as part of a long-term incentive programme for senior executives of the Nordic Paper Group. The rationale for the incentive programme is to create opportunities to motivate and retain senior executives within the Nordic Paper Group. During the quarter, the incentive programme has been implemented according to the decision of the Annual General Meeting. After the implementation, the number of outstanding warrants from this programme amounts to 292,000.

The warrants were offered at market price. Each warrant entitles the holder to subscribe for one new share in the company at an exercise price of SEK 38.98 per share. The final price of the warrants was SEK 0.77. The value of the warrants has been calculated according to the Black-Scholes model.

The company is partly subsidising the participants' acquisitions of warrants. The subsidy is paid out at the end of the programme. The subsidy to the participants is equal to 50% of the participants' investment net after tax. The total cost of the subsidy, based on a warrant value of SEK 0.77 and an estimated marginal tax rate of 55%, amounts to SEK 0.3m including social security contributions. With some exceptions, in order to be eligible for the subsidy the participant must be employed by the company at the time of payment of the subsidy, must remain employed until the warrants can be exercised and must not have transferred their warrants prior to this. The company has a previous incentive programme as well outstanding, decided at the Annual General Meeting 2022 in which 510,000 warrants were issued at an exercise price of SEK 45.77 per share.

Key figures

SEK m	2023	2022	2023	2022
	Q4	Q4	Full year	Full year
Net sales growth, %	-20	49	1	44
EBITDA margin, %	17.5	21.5	17.3	18.5
Operating margin, %	13.6	18.5	13.9	15.2
Cash flow from operating activities	198	132	765	560
Return on operating capital, 12 m, %	30.0	32.5		
Return on equity, 12 m, %	37.1	69.5		
Working capital	225	497		
Operating capital	1,898	2,065		
Interest-bearing liabilities	1,247	1,281		
Net debt/equity ratio, %	62.9	91.8		
Net debt/EBITDA, 12 m, multiple	1.0	1.2		
Equity/assets ratio, %	31.1	28.7		
Working capital, % of net sales, 12 m	11.3	11.2		
Investments	205	32	298	145
Sales volume, ktonnes	62.8	68.2	273.3	284.5
Number of employees at end of period	679	672		
Number of shares, end of period	66,908,800	66,908,800	66,908,800	66,908,800
Earnings per share, SEK ¹	0.96	3.03	6.22	8.46

¹ Before and after dilution

ALTERNATIVE PERFORMANCE MEASURES

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

EBITDA	2023	2022	2023	2022
SEK m	Q4	Q4	Full year	Full year
Operating profit	132	223	623	676
Depreciation/amortisation	37	37	152	145
EBITDA, SEKm	170	260	775	821
EBITDA MARGIN	2023	2022	2023	2022
SEK m	Q4	Q4	Full year	Full year
EBITDA	170	260	775	821
Net sales	971	1,206	4,472	4,440
EBITDA margin, %	17.5	21.5	17.3	18.5
OPERATING MARGIN	2023	2022	2023	2022
SEK m	Q4	Q4	Full year	Full year
Operating profit	132	223	623	676
Net sales	971	1,206	4,472	4,440
Operating margin, %	13.6	18.5	13.9	15.2
WORKING CAPITAL	2023	2022	2023	2022
SEK m	Q4	Q4	Full year	Full year
Inventories	661	625		
Accounts receivable	496	769		
Other operating receivables excl. derivatives	213	109		
Accounts payable	-569	-419		
Other operating liabilities excl. derivatives	-576	-587		
Working capital	225	497		
Working capital, 12 m	505	496		
Net sales, 12 m	4 472	4 440		
Working capital, % of net sales, 12 m	11,3	11,2		

OPERATING CAPITAL	2023	2022
SEK m	Q4	Q4
Working capital	225	497
Intangible assets	978	995
Property, plant and equipment	921	773
Deferred tax assets/liabilities	-227	-211
Operating capital	1,898	2,065
Operating profit, 12 m	623	676
Operating capital, 12 m	2,075	2,074
Return on operating capital, %, 12 m	30.0	32.5
NET DEBT	2023	2022
SEK m	Q4	Q4
Non-current liabilities to credit institutions	950	950
Lease liabilities, non-current	13	20
Provisions for employee benefits	14	16
Factoring credit line	260	284
Lease liabilities, current	10	11
Interest-bearing liabilities	1,247	1,281
Cash and cash equivalents	496	325
Net debt/net cash (+/-)	751	956
EBITDA, 12 m	775	821
Net debt/EBITDA, 12 m, multiple	1.0	1.2
NET DEBT/EQUITY RATIO	2023	2022
SEK m	Q4	Q4
Net debt/net cash (+/-)	751	956
Equity	1,193	1,041
Net debt/equity ratio, %	62.9	91.8
EQUITY/ASSETS RATIO	2023	2022
SEK m	Q4	Q4
Equity	1,193	1,041
Total assets	3,837	3,626
Equity/assets ratio, %	31.1	28.7
RETURN ON EQUITY	2023	2022
SEK m	Q4	Q4
Net profit for the period, 12 m	416	566
Equity	1,193	1,041
Equity, 12 m	1,122	814
Return on equity, 12 m, %	37.1	69.5

Definitions

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

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

Quarterly data by segment

NET SALES								
	2022				2023			
SEK m	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Kraft Paper segment	575	624	557	631	695	614	546	472
Natural Greaseproof segment	494	539	497	594	626	519	536	508
Eliminations	-17	-19	-17	-19	-15	-13	-6	-9
Total Group	1,052	1,144	1,037	1,206	1,305	1,120	1,077	971

EBITDA								
	2022				2023			
SEK m	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Kraft Paper segment	225	223	109	212	261	186	64	82
Natural Greaseproof segment	36	37	-23	76	63	63	61	95
Parent company and undistributed items	-29	-40	-11	-31	-42	-65	19	5
Eliminations etc.	6	27	3	3	1	31	-37	-12
EBITDA Group	237	247	77	260	282	215	108	170
Depreciation and amortisation	-35	-36	-37	-37	-38	-38	-39	-37
Operating profit	202	211	40	223	244	178	69	132
Financial income and expense, net	1	-5	11	26	-24	1	-21	-43
Profit before tax	203	206	51	249	220	178	48	89

EBITDA MARGIN								
	2022				2023			
%	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Kraft Paper segment	39.1	35.8	19.5	33.5	37.6	30.4	11.8	17.4
Natural Greaseproof segment	7.3	6.8	-4.7	12.8	10.0	12.0	11.4	18.7
Group	22.6	21.6	7.4	21.5	21.6	19.2	10.0	17.5

OPERATING PROFIT								
	2022				2023			
SEK m	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Kraft Paper segment	212	209	94	197	246	172	49	67
Natural Greaseproof segment	18	18	-42	58	43	43	41	76
Parent company and undistributed items	-29	-40	-11	-31	-42	-65	19	5
Eliminations etc.	2	23	-1	-1	-3	28	-40	-15
Total Group	202	211	40	223	244	178	69	132

OPERATING MARGIN								
	2022				2023			
%	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Kraft Paper segment	36.8	33.5	16.9	31.3	35.4	28.0	9.0	14.2
Natural Greaseproof segment	3.7	3.4	-8.5	9.7	6.9	8.3	7.7	14.9
Group	19.2	18.4	3.9	18.5	18.7	15.9	6.4	13.6

SALES VOLUMES								
	2022				2023			
Ktonnes	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Kraft Paper segment	58.3	58.5	46.1	50.4	54.6	53.0	49.8	45.8
Natural Greaseproof segment	21.9	22.4	18.7	21.0	21.6	18.8	18.9	18.8
Eliminations	-3.3	-3.4	-2.9	-3.3	-2.7	-2.4	-1.1	-1.8
Total Group	76.9	77.6	61.9	68.2	73.5	69.4	67.6	62.8

Parent company

CONDENSED INCOME STATEMENT

SEK m	2023	2022	2023	2022
	Q4	Q4	Full year	Full year
Net sales	16	12	62	57
Other operating income	0	0	0	0
Other external costs	-21	-19	-78	-66
Personnel costs	-2	-3	-14	-13
Other operating expenses	12	-20	-54	-90
Operating profit	5	-31	-83	-111
Financial income and expense, net	30	-24	-20	-3
Profit after financial items	35	-55	-103	-114
Appropriations	524	610	524	610
Profit before tax	559	555	420	496
Tax	-119	-115	-91	-100
Net profit for the period	440	440	329	396

CONDENSED BALANCE SHEET

SEK m	2023	2022
	31 Dec	31 Dec
Shares in Group companies	1,165	1,165
Receivables from Group companies	273	345
Shares in associated companies	15	-
Deferred tax assets	1	10
Total non-current assets	1,453	1,519
Receivables from Group companies	572	720
Other receivables	53	-
Prepaid expenses and accrued income	9	11
Cash and bank balances	318	109
Total current assets	953	840
Total assets	2,406	2,360
Share capital	19	19
Retained earnings	446	361
Net profit for the period	329	396
Total equity	794	776
Untaxed reserves	557	508
Non-current liabilities to credit institutions	950	950
Derivatives	-	25
Total non-current liabilities	950	975
Liabilities to Group companies	1	1
Accounts payable	5	2
Derivatives	22	45
Other liabilities	1	1
Income tax liability	72	48
Accrued expenses and deferred income	4	5
Total current liabilities	106	101
Total equity and liabilities	2,406	2,360

CONFERENCE CALL

On the publication of the interim report a telephone conference will be held on Tuesday 30 January at 9.00 CET. CEO Anita Sjölander and CFO Niclas Eriksson will present and comment on the report. The presentation will be in English. The press and analyst conference will be webcasted. It is also possible to participate in the conference by telephone.

- Link to watch webcast: <https://fronto.vancastvideo.com/event/OEqN65Yw/9352/?lang=8607>
- Link to register to participate by telephone: <https://services.choruscall.it/DiamondPassRegistration/register?confirmationNumber=6789161&linkSecurityString=df4cabe05>

FINANCIAL CALENDAR

Interim Report Q1 2024 – 25 April 2024

Interim Report Q2 2024 – 19 July 2024

Interim Report Q3 2024 – 30 October 2024

The annual report for 2023 will be published in the week starting with Monday 8 April 2024.

Annual General Meeting

Annual General Meeting will be held in Karlstad on 23 May 2024.

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NORDIC PAPER IN BRIEF

Nordic Paper is a leading speciality paper producer based in Scandinavia. We have been manufacturing top-quality kraft papers and natural greaseproof papers since the 19th century. Our products are based on renewable raw material from local forests. From our five paper mills, four in Scandinavia and one in Canada, we supply customers in about 80 countries. In 2023 Nordic Paper had revenue of approximately SEK 4,500m and around 680 employees. The company is listed on Nasdaq Stockholm. www.nordic-paper.com