

**NORDICPAPER**

# The natural leader in specialty paper

Full-year report January – December 2020

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Niclas Eriksson, CFO

## Key highlights Q4 2020

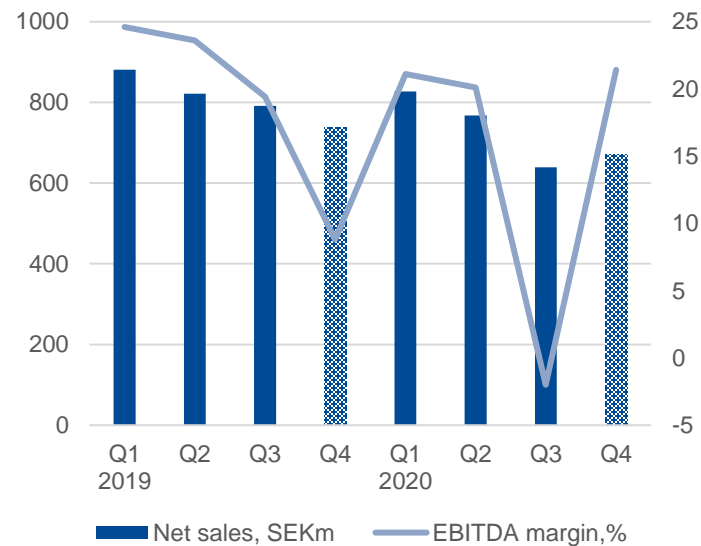
- ✓ Solid production
- ✓ Robust market in general, but continued effects of covid-19 in Natural Greaseproof
- ✓ Sack prices stabilised
- ✓ Lower fibre prices
- ✓ Dividend proposal SEK 2.00 corresponding to 52% of net profit

## Q4: Good volumes and stable market

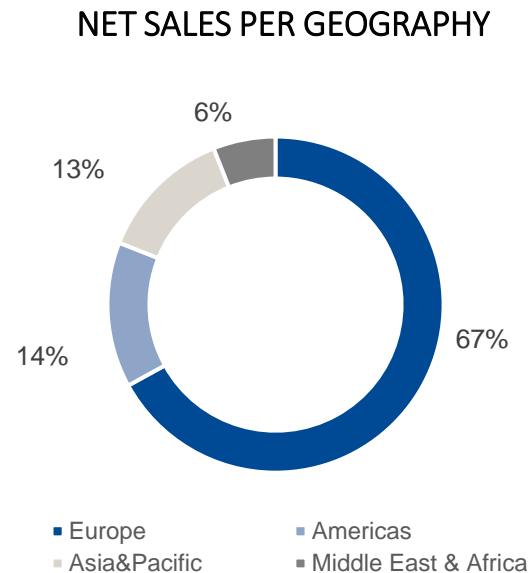
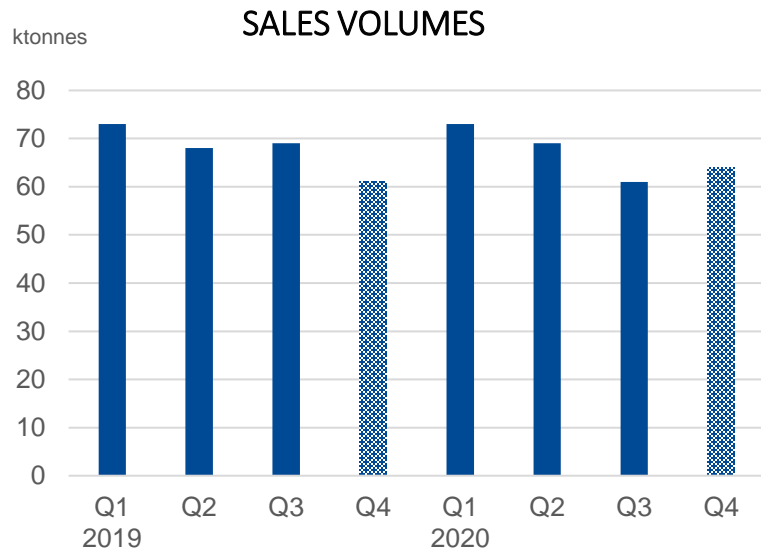
**Net sales**  
SEK  
670m  
-9%

**EBITDA**  
SEK 144m  
+119%

**EBITDA  
margin**  
21,4%

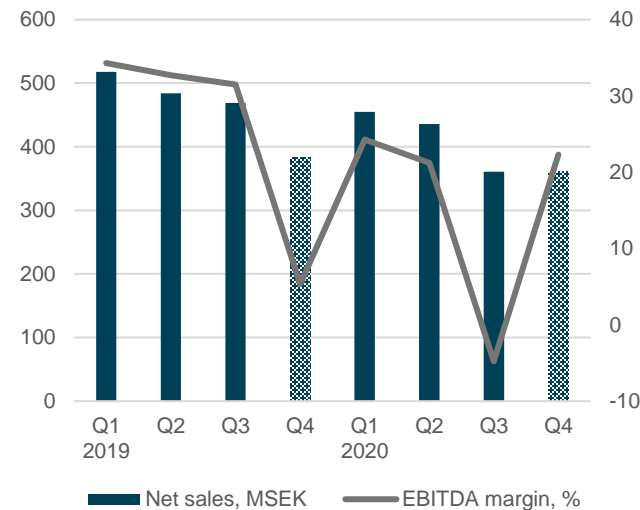


# Volumes and geography Q4 2020



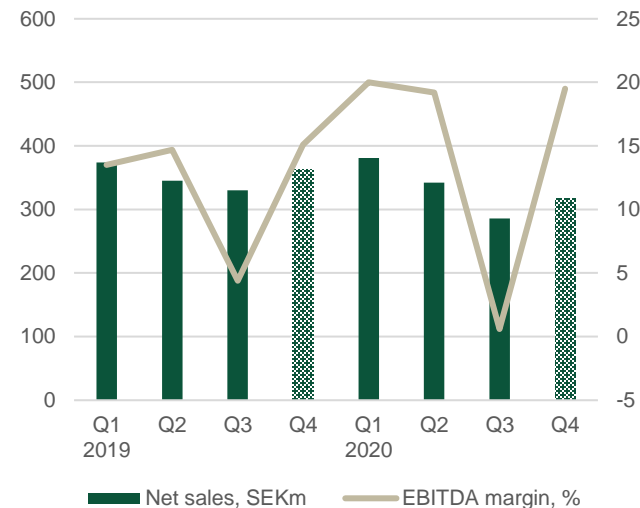
# Kraft Paper

- ✓ Good demand
- ✓ Lower, but stabilised prices
- ✓ Asian market recovers, supports market conditions in Europe
- ✓ Lower fibre cost levels
- ✓ Bäckhammar maintenance stop 2019 in Q4



## Natural greaseproof

- ✓ Demand affected by covid-19 in countries with strict restrictions
- ✓ Increased market interest in unbleached paper
- ✓ Changed product mix
- ✓ Highest EBITDA level ever
- ✓ Lower prices



## Key highlights Full-year 2020

- ✓ Robust market in general
- ✓ Covid-19 effects in certain segments in Natural Greaseproof from Q2 and forward
- ✓ Natural Greaseproof highest EBITDA level ever
- ✓ Sack prices significantly lower than 2019, but stabilised end of the year
- ✓ Lower raw material and energy costs
- ✓ Strong interest in replacing plastic with paper
- ✓ Listing on Nasdaq Stockholm



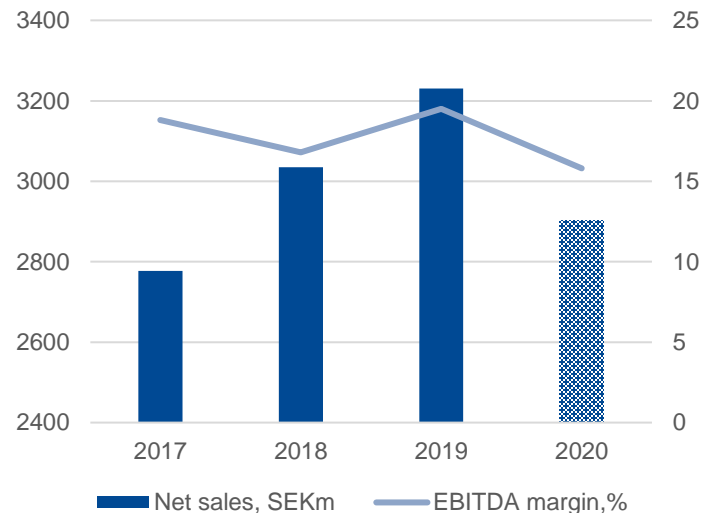


## Full year 2020: Stable market, strong long-term customer relations

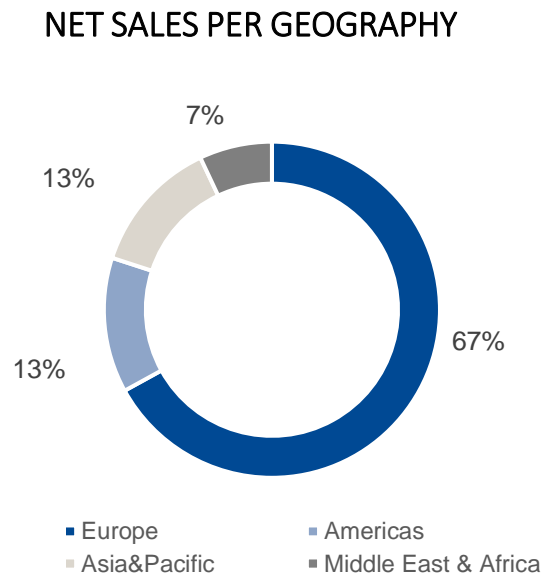
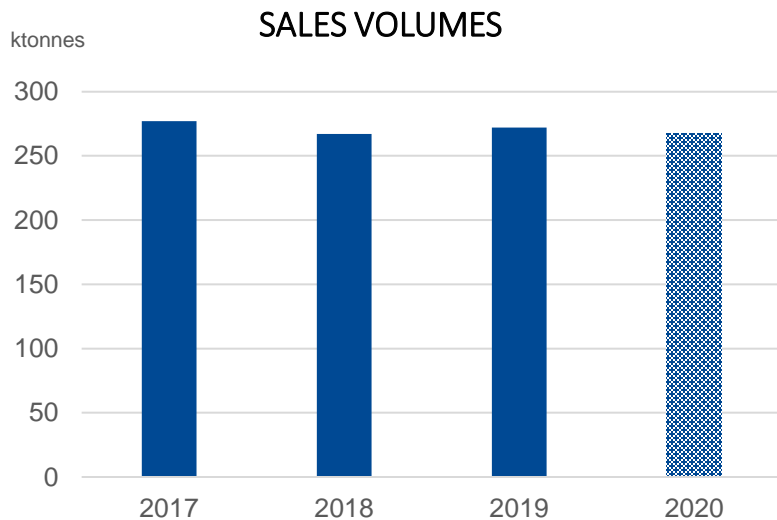
**Net sales**  
SEK  
2,903m  
-10%

**EBITDA**  
SEK 458m  
-27%

**EBITDA  
margin**  
15,8%

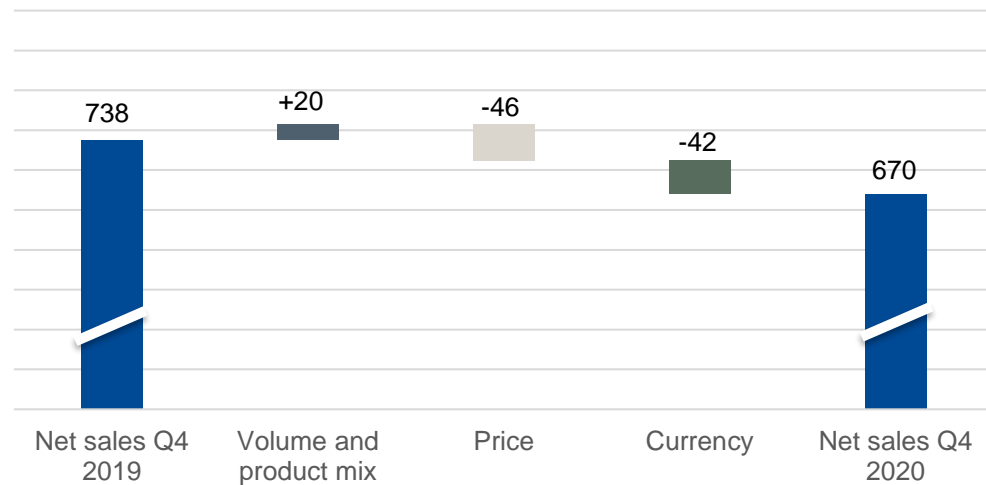


# Stable volumes and market split



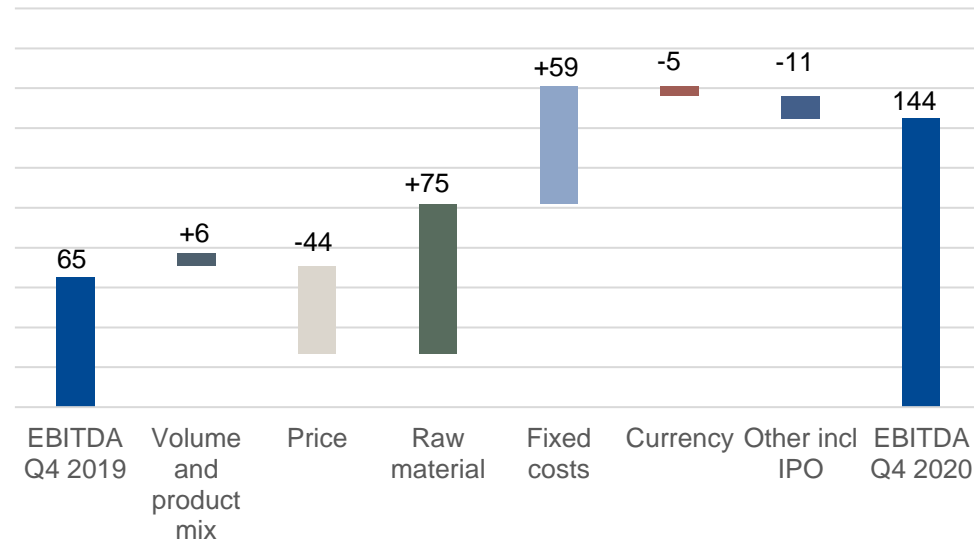
# Net sales bridge Q4 2020

SEKm



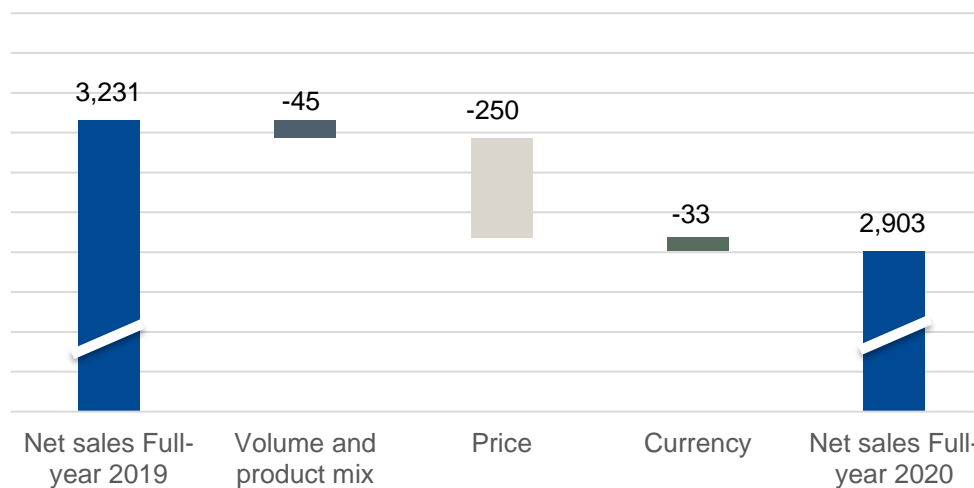
# EBITDA bridge Q4 2020

SEKm

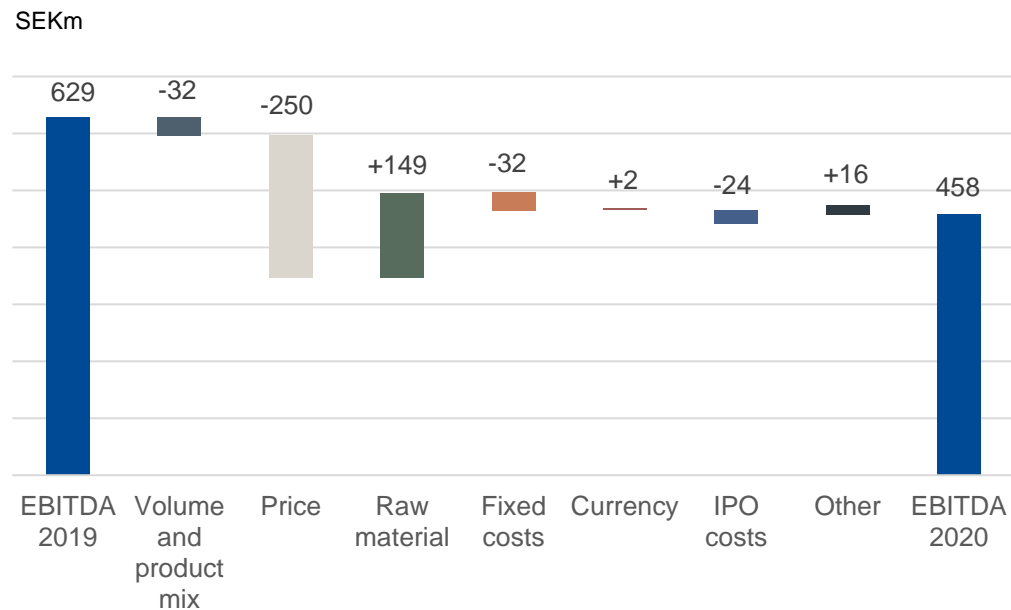


# Net sales bridge Full year 2020

SEKm

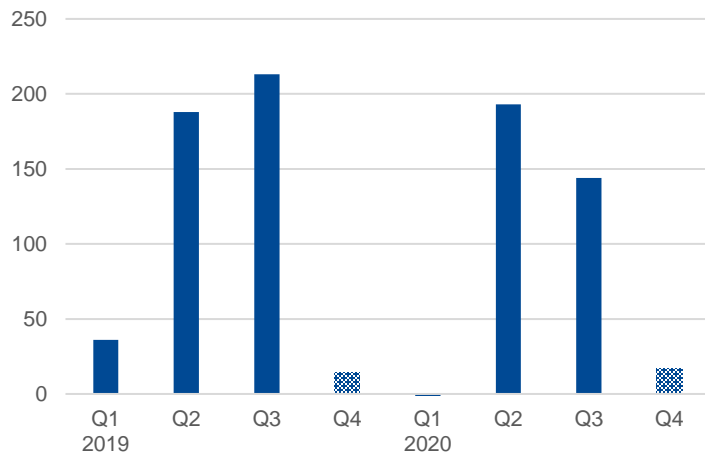


## EBITDA bridge Full year 2020

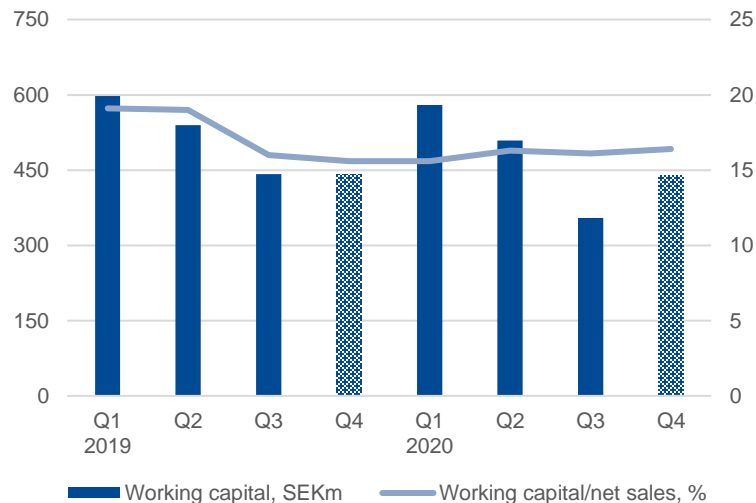


# Cash flow and working capital

CASH FLOW

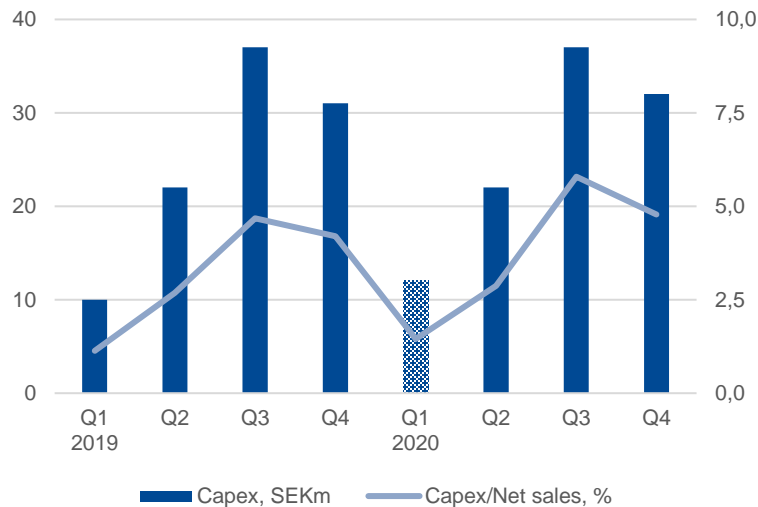


WORKING CAPITAL



# Capex and financial position

## CAPEX

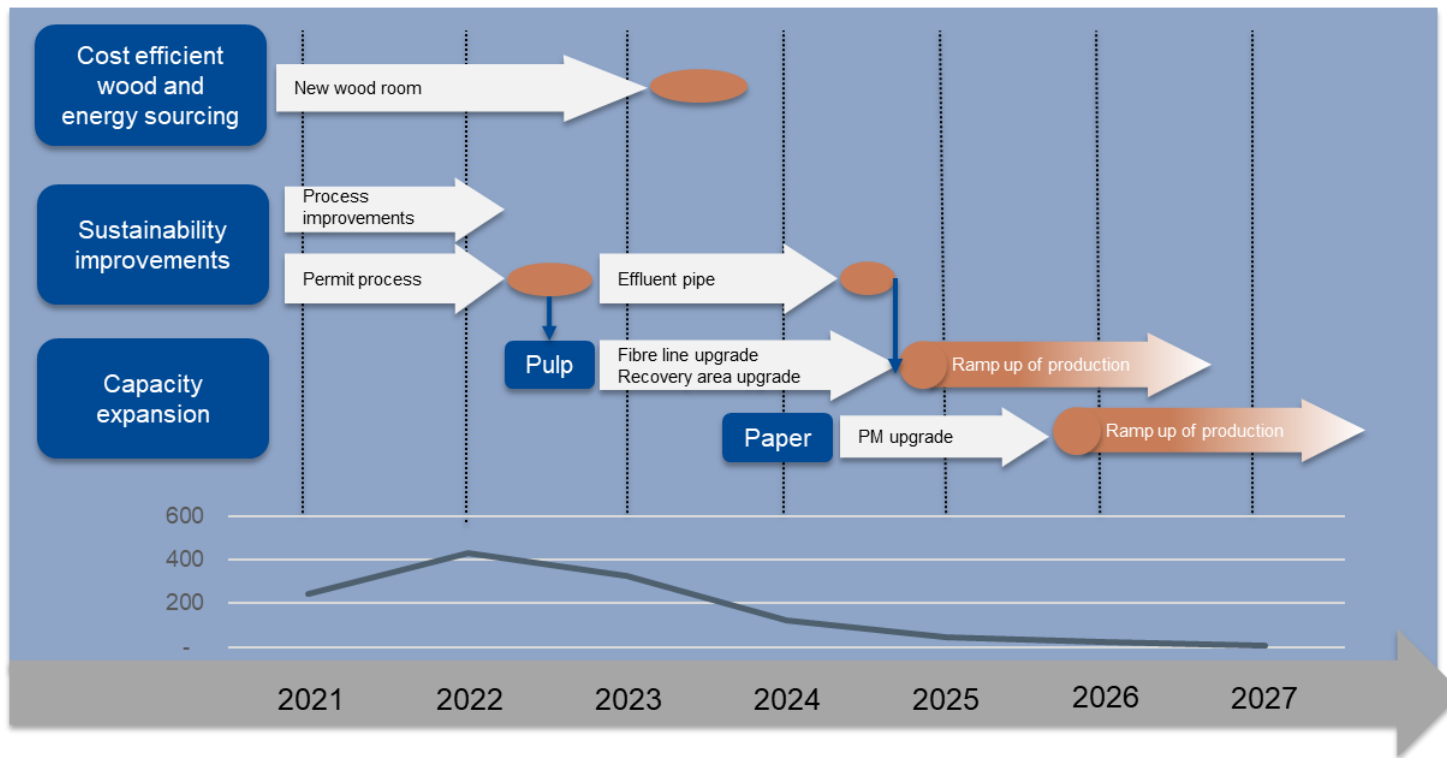


## FINANCING

- ✓ Net debt MSEK 718
- ✓ Cash MSEK 415
- ✓ Net debt/EBITDA 1.6, target <2.5
- ✓ Available unutilised credit facilities MSEK 800



# Bäckhammar Expansion Programme



# Summary

- ✓ Market and prices stable
- ✓ Good financial performance
- ✓ Covid-19 continued to affect mainly Natural Greaseproof
- ✓ Customer interest to replace plastic
- ✓ Dividend proposal SEK 2.00

# Outlook

## Q1 2021

- ✓ Robust market conditions, continued Covid-19 effects on Greaseproof
- ✓ Lower wood costs

## Full-year 2021

- ✓ Financial net approx. MSEK 25
- ✓ Tax rate average approx. 21%
- ✓ Running capex approx. MSEK 100

# Q&A