

Transcription

Metsä Board H1 Half-year financial report 2021

28 July 2021

Mika Joukio

Good afternoon everyone and welcome to the presentation of Metsä Board's results for the first half year of 2021.

My name is Mika Joukio and I'm the CEO of Metsä Board. Here with me I have our CFO Henri Sederholm and Head of IR Kati Sundström.

Before moving on to the presentation, I would like to hand over to Henri, our new CFO since May, to give a short introduction of himself. So please Henri.

Henri Sederholm

Yes, Good afternoon and thank you Mika. My name is Henri Sederholm and as Mika mentioned, I started as a CFO beginning of May. My previous position was Senior Vice President of group finance in Metsä Group.

I have all together 20 years of forest industry in different finance and treasury roles, including also six years in Metsä Board. I'm happy and really excited to join Metsä Board again. Now I hand over back to you Mika.

Mika Joukio

Thank you Henri and let's move on the presentation.

As always, I will begin with the highlights from the previous quarter.

The favourable development in the second quarter was a nice continuation to the already strong first quarter. Demand for our paperboards remained strong in all market areas and quarterly delivery volumes reached new records. In addition, the average paperboard prices have improved during the first half of the year.

Strong performance in paperboard and market pulp improved profitability. The operating result increased for the fifth consecutive quarter and exceeded 100 million euros in the second quarter. In fact, this was the best quarterly result at least in twenty years.

The coronavirus pandemic had no negative impacts on deliveries or production. In our mills and offices, we will continue to take precautionary safety measures, even though the pandemic situation is gradually improving

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Instead, accelerating cost inflation together with the currency effect caused some headwind in profitability.

At the end of June, we had a severe fire at the Husum pulp mill's wood chip conveyor, caused by a malfunction in an electric device. Due to the fire, we suffered significant production losses: 26,000 tonnes paperboard and 55 000 pulp. Unfortunately, this will impact negatively on our Q3 sales volumes.

And yesterday, after the review period, we made an investment decision to increase our annual folding boxboard capacity in Husum by 200 000 tonnes. I will come back on this in more detail at the end of the presentation.

So, our Q2 paperboard delivery volumes were at a record-high level for the second quarter in a row and totalled 514,000 tonnes.

For the first half of the year, delivery volumes exceeded 1 million tonnes, also a new record. Taking into account our current annual capacity, 2 million tonnes, this is pretty much the highest level we can reach.

And yet, at the end of the period, our order books were at an exceptionally high level.

In general, the demand for folding boxboard was good in all end-use segments, but especially in food and pharma packaging. As economies have gradually opened up and the mobility of people has increased, demand for food service packaging has also picked up. Growing retail in both EMEA and Americas, and e-commerce especially in Americas, boosted the demand for white kraftliners.

Delivery volumes in the first half of the year increased in all market areas, but there was variation in the price developments.

We have announced several price increases in both folding boxboard and white kraftliners during this year, and the positive effects of those have not yet been fully realised.

Our April to June sales increased by 18 per cent compared to the corresponding period last year. For the first half of the year, growth was 11 per cent, and sales exceeded 1 billion euros.

The comparable operating result improved for the fifth consecutive quarter and was 102 million euros. The operating margin for the first half of the year was record high, 18.2 per cent. The corresponding period last year was negatively impacted by the strike at the Finnish mills by 20 million euros. Nevertheless, the year-on-year improvement was remarkable.

And here are listed the main items affecting the operating result:

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The common positive factors for both review periods were the record-high paperboard delivery volumes together with increased market pulp prices – which in turn led to an improved result share from Metsä Fibre.

On the negative side, we had higher costs together with unfavourable FX impacts. We expect the full year's cost inflation, excluding pulp, to be 3–4% compared to the previous year. Slightly higher than our previous expectations. Especially the cost of energy and certain raw material prices have risen faster than we earlier estimated. Also, the global problems with container availability continue to increase logistics costs.

Strong earnings performance was reflected in the return on capital employed. Comparable ROCE for the first half of the year was 19.3 per cent and rolling 12 months was 16.1 per cent. Both are above our long-term target of at least 12 per cent.

Then to market pulp.

The strong demand situation for long-fibre pulp at the beginning of the year, especially in China, weakened towards the end of the review period. In Europe, the demand remained good and was supported by increased consumption of paperboard and higher operating rates of paper mills.

On the supply side, the global problems with container availability and planned annual maintenance shutdowns at the market pulp mills have reduced market pulp supply.

Long-fibre market pulp prices have risen significantly this year in both China and Europe. The tightened market situation is likely to keep prices high in the near future as well.

Operating cash flow in April–June was also strong, 134 million euros.

Together with improved results, Q2 Cash flow was improved by changes in working capital: an increase in trade payables and decrease in inventories of finished goods, caused by the strong demand especially in paperboard.

Investments during the review period were 96 million euros.

And thanks to the strong cash flow, and high cash funds at the end of the period, our net debt remained close to zero. This is despite the fact that in April we paid 92 million euros of dividends.

Earlier this year, the sale of a 30 per cent stake in the Husum pulp mill to Norra Skog decreased our net debt by 260 million euros.

Along with this, our leverage remained also at zero.

We estimate that our capex for this and next year, in total, will be in the range of 450 to 550 million euros.

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Our biggest ongoing investment is the first phase of the Husum pulp mill renewal, which we expect to be ready next year. The total investment value is 360 million euros and it includes a new recovery boiler and turbine. So far, we have invested approximately 200 million euros in it. During the 2020s, there will be a second phase of the renewal, covering the new fibre line. The whole Husum pulp mill renewal will take us closer to our ambitious target of having all our mills fossil free by 2030.

Staying in Husum, we have yesterday decided to increase our annual folding boxboard capacity by 200,000 tonnes in there. Investment value is approximately 210 million tonnes, divided in 2021-24. But as said, I will go through the whole investment more thoroughly at the end of this presentation.

We have also launched a development programme for our Kemi paperboard mill, in which the annual production capacity of white-top kraftliner – mainly coated – will be increased by 40,000 tonnes. In addition, the mill's water and energy use will be significantly improved. As part of the programme, we will purchase the modernised unbleached pulp production line from Metsä Fibre in 2023. The total investment value for this is 67 million euros during 2021–23.

Our annual maintenance capex is around 50 to 60 million euros.

Then the outlook.

The demand for fresh fibre paperboards remains strong, which is reflected in our order books. For example, our order book for folding boxboard is at all-time high at the moment.

During the year, we have announced several price increases in folding boxboard and white kraftliners. The positive effects of the price increases will continue to be realised, and we expect to see improved average prices in the third quarter compared to the second.

Despite the strong demand, our paperboard delivery volumes are expected to come down from the record-high Q1 and Q2 levels. A big contributor here is the fire at the Husum's pulp mill's wood chip conveyor in June, that caused significant production losses. In total, we lost 26,000 tonnes in paperboard and 55,000 tonnes in pulp, which will have a negative impact on delivery volumes in Q3.

Overall price and the demand situation for market pulp remain good, Europe is performing better than China. The container shortage continues and reduces market pulp supply. Also, the strong demand and price situation in the sawn timber business is expected to improve the result share from Metsä Fibre.

The planned maintenance shutdowns together with FX impacts will have a negative impact on Q3 results.

And cost inflation continues. We have slightly raised our expectations for the full year and expect cost inflation to be around 3–4 per cent compared to 2020.

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So, there are several factors affecting the result - some positives, some negatives - but putting them all together, we expect that our comparable operating result in the third quarter will stay roughly at the same level as in the second quarter.

And then, before moving on to your questions, let's take a closer look at our investment decision made and published yesterday.

So, we have now made a decision - in line with our earlier intentions - to increase our annual folding boxboard capacity by 200 000 tonnes in BM1 at Husum mill. The current capacity of BM1 is 400 000 tonnes, and this investment will increase it to 600 000 tonnes per year.

The ramp-up of additional folding boxboard capacity is expected to start in autumn 2023, and full production capacity to be reached by the end of 2025.

The main end uses in our folding boxboards, including the additional capacity, are in food and food service, pharmaceutical and cosmetics packaging.

Additional capacity will be directed to our main markets: Americas, mainly in US, and EMEA.

Within past years, we have created a solid foothold in North-America and we still see a lot of growth potential in there. Our lightweight folding boxboard is very competitive compared to local paperboard grades and in addition, our sales is supported by an efficient supply chain and superior customer service.

In Europe, we are a leading producer of premium fresh fibre paperboards, including folding boxboard, and this investment will further strengthen our position in here.

The investment value, approximately 210 million euros, is divided in 2021–2024 and mainly in 2022–2023. It will increase our annual sales by approximately 200 million euros and have a positive impact of approximately 50 million euros on our annual comparable EBITDA. Both expected to be achieved in full in 2026.

Investment will be financed with our current cash funds and future cash flows from operating activities.

There will be a small impairment loss of approximately EUR 5 million related to the paperboard machine BM1. This will be reported in our Q3 results as an item affecting comparability.

The new capacity will naturally increase the logistics volumes of the entire integrated mill area and especially in the port. We will examine the whole Husum port concept separately and decide about potential investments later.

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And with this, I will end my presentation and we are now open for your questions. Thank you very much.

Operator

Ladies and gentlemen, if you do wish to ask a question, please press 01 on your telephone keypads now.

Our first question comes from Robin Santavirta from Carnegie. Please go here, your line is now open.

Robin Santavirta

Yes, thank you very much and hello to everybody. Now, first I would have a question related to the production problem you have had in Husum. What kind of earnings impact did that have on the Q2 earnings and what should we expect that the earnings impact for Q3? So, that's the first question, thanks.

Mika Joukio

Okay, so Henri will take this.

Henri Sederholm

Yes, on the second quarter, the costs related to the fire were about 5.8 million euros and that was recorded in the items affecting comparability. Then when it comes to the third quarter impact, it will as, Mika mentioned, inevitably have a negative impact on the sales and deliveries in the third quarter. However, we think that the higher prices of paperboard and market pulp as well will be compensating that negative impact as well as then the insurance compensation that we are expecting to get relating to the fire.

Robin Santavirta

Thanks and just to check, is it sort of the 5.8 million costs related to the fire in Q2? It was booked us as a one-off. It is not in the comparable results included.

Henri Sederholm

Yes, that's correct.

Robin Santavirta

And then I assume that the insurance payment will also be booked as an IAC – it's only the volume loss that is impacting the comparable EBIT from this fire.

Henri Sederholm

No, because this is replacing the kind of operative deliveries, so that that will be sort of replacing the normal sales.

Robin Santavirta

Okay. I see. Then the second question I have is related to the pulp markets. I think you, Mika, said that European market is doing fine, whereas the demand is weaker in China. What do you see in in these markets? Could you provide a bit more detail? You're one the biggest suppliers or soft wood market pulp]. I think the biggest in China. What are the most recent developments there and what are you seeing in Europe?

Mika Joukio

Okay, so starting from Europe. So, the European market pulp business is doing fine. The prices are increasing, and volume development has been good and out estimation is that it also will be good. Then back to China. So, there were a bit of a slower period I would say in May, partly in June, but now the activity has picked up now during the kind of July. So, the situation is now slightly better there than it was in May and June. And prices are stable.

Robin Santavirta

Good, thank you. And finally, a question related to the Capex 2021-2022 and your guidance of 450 to 550 million. Does this now include the investment decision you announced yesterday? I think you had the same guidance in the Q1 report. So, is there something removed or postponed from the Capex or how should we view the Capex guidance for the next two years?

Mika Joukio

Yeah, that includes - this 450 to 550, that includes the Husum investment. I mean both investments, pulp mill renewal as well as then the decision concerning the expansion of folding boxboard. So, they are included, and we haven't taken anything out.

Robin Santavirta

All right, so perhaps that was already included in the last guidance. Thank you very much for your answers.

Operator

Thank you, our next question comes from the line of Linus Larsson from SEB. Please go ahead. Your line is now open.

Linus Larsson

Yes, thank you very much and good day to everyone. Continuing on that same note with capital allocation, you have quite a lot on your plate, but it seems to me that there is room for a lot more still. So, maybe could you even help us with some guidance on Capex for 2023? And that's maybe the first question.

And then second to that, if you could just give us your broad thinking around what's beyond what you have already announced in terms of capital allocation. You have very strong cash generation, very strong balance sheet still after these investments. What's your thinking around further capital allocations. Are we talking about potential M&A, Greenfields, potential further expansion on your existing platforms?

Mika Joukio

Yeah, okay. As you mentioned, we have quite a lot of stuff on the plate at the moment. So, we have Husum pulp mill, we have folding boxboard, we have Kemi and then all these operative investments. I mean Kemi paperboard and then all these operative investments and they will keep us quite busy during the coming two years - two or three years. At the moment it's too early to say what is the Capex allocation for 2023 because one issue there also is that the timing of the decision concerning the second phase of Husum pulp mill. So, it remains to be seen. It's later during this decade, but when, that's still open.

And then concerning the second part of your question is that of course we are planning also then other investments, as I have said earlier, also in order to grow our business after this, or simultaneously with this folding boxboard capacity expansion at the moment in Husum, so our intention is to continue to grow also in the future, being the market leader of these products.

Linus Larsson

Right, and – yeah, so let's leave Husum pulp phase to a side for a minute, but how much of the Husum BM1 expansion Capex would still come beyond the 450 to 550 total Capex for 2021 and 2022. I guess that's my main question here.

Mika Joukio

Okay, Henri will take this.

Henri Sederholm

Yeah, as mentioned it will pick up actually mostly in 22/23, so you can assume sort of a roughly 50/50 split.

Linus Larsson

Okay, great, that's helpful. That's helpful. Thank you very much. And then just on the co-operating that you have with Norra Skog on the wood supply side at Husum. I wonder if you could maybe give us an update about the changes on the ground since you started that cooperation. What kind of synergies you may be seeing already and maybe specifically how much imports of wood do you have to do for the time being.

Mika Joukio

Yeah, so already during these first six months we have seen that the share of the imported wood has decreased, but then of course we can fully utilise these cooperation when the new fibre line is up and running. But at the moment we have already seen a lower share of imported wood from Baltics and also then we have seen the increased share of certified wood from Sweden. So, precisely what we targeted so we have already seen this during these first six months.

Linus Larsson

And by when is - so are you expecting the imports to completely disappear?

Mika Joukio

Import disappear, you meant.

Linus Larsson

The wood imports, yes.

Mika Joukio

Yeah, it's very difficult to say whether it will be, I mean, totally disappeared, but significantly reduced when the new fibre line is up and running.

Linus Larsson

Great. Okay, thank you very much.

Operator

Thank you, our next question comes from Johannes Grunselius from Kepler Chevreux. Please go ahead. Your line is now open.

Johannes Grunselius

Yes, hi everyone. It's Johannes here. I wanted to ask you about a few things on the cost side and the pricing side, but you helped us giving the cost inflation, but that's for the full year. I was wondering if you could give some colour on how you see the cost development for the second half, perhaps even more details on the third quarter. And if you can also help us to think about or help us with the thinking about price increases. Where do you see the strongest pricing power at the moment because you're sending a message here obviously that you will be able to take up underlying EBIT margins. That's my question.

Mika Joukio

So if I take first this paperboard pricing and then Henri will take this cost side.

So, we have increased - several price increases at all markets. I mean in Europe as well as Asia Pacific and Americas. And our intention is to continue to increase our prices and we will see that during the third quarter; the prices will be higher in paperboard as well as in market pulp. But I'm talking about paperboard now. So, it will be higher than in Q2 and then our clear target is to increase prices for next year also to the customers that we have not been able to increase this year, meaning the customers that we have annual deals. That has been quite openly communicated to our customers.

So our intention is to continue and of course the main reason is very, very heavy or strong demand both in white kraftliners as well as then in food service board and folding boxboard So, it's pretty much demand and supply case. But then coming to costs, Henri.

Henri Sederholm

Yes, so as Mika presented, so we are estimating that the full year cost inflation will be between 3% and 4% and that means translated into euros about 40 to 60 million on an annual basis. What we can say more detail about that is that we think that the pace will slow down slightly on the second half from the first half.

Johannes Grunselius

Okay, yeah, that's helpful. If we are going back a little bit on pricing, where do you see the most positive delta in the third quarter? Is that more on the pulp side or is it more on the board side?

Mika Joukio

It's both and - difficult to say in relative terms where it will be better, but in both segments - so pulp and paperboard, our expectations is that the prices will increase.

Johannes Grunselius

And also a question I have is how much of the pulp in Metsä Fibre and your own excess pulp is being shipped to China in Q2 and what you see in Q3. Are you now shipping more volumes to Europe because of relative pricing between the continents?

Mika Joukio

I don't have the exact figure for you, but during Q3, our expectation is that the volumes to China together with Metsä Fibre and Metsä Board, they will be higher than in Q2. But I mean - and then of course there is a limitation and that is the fire at Husum pulp mill. So, of course that will curtail then our volumes in market pulp side. But all in all Q3 volumes to China from Metsä - whether it's Metsä Fibre or Metsä Board - will be higher in Q3 than Q2.

Johannes Grunselius

Yeah, a final question. You said you saw July being better than May and June. Is that basically order activity or could you give us some anecdotes why you see this?

Mika Joukio

Maybe in May and June, then the pulp customers they waited for a while in order to see where the prices go. But then when the demand there was anyway quite good in paperboard and paper - so tissue paper packaging materials as well within normal - so called normal paper grades, then they started to buy again.

Johannes Grunselius

Yes, okay got you. Thank you very much.

Operator

Thank you. Our next question comes from Michael Doepel from UBS. Please go ahead. Your line is now open.

Michael Doepel

Thank you. Good afternoon everybody. Just a couple of questions here. Firstly on the folding boxboard business. Could you give some indication of the magnitude of the achieved price increases in that business and also how much of those volumes are on annual contracts? I'm trying to figure out what the impact is from the pricing in that segment this year and what we can expect from next year? That would be my first question.

Mika Joukio

Yeah, I can't, or I don't give a clear figure for you, but anyway the price increases so far both here in Europe as well as Asia Pacific and Americas, North America especially, they have been clear and significant. So, clear some percentages and then concerning now these annual deals, in the North American market, we don't have any annual deals, so they're practically until further notice based deals and then here in Europe, I would save roughly 50/50 is the share. we can check it and come back to you, if you like, but that is roughly the figure here in Europe.

Michael Doepel

Yeah, that's fair enough. That's good. Thank you. Then I would also ask a bit about the Metsä Fibre results, which you book as associated company income. I was wondering if you could give some indication of how much of that business is actually sawn timber. I mean, we have seen quite the meaningful price increases for sawn timber into Q1 and Q2 this year, and also now some of your competitors going for 50% increases into Q3. So, I would assume that could be quite a big driver also for the uptick we have seen there in your share of associated income, but is there any more colour you could give on that?

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For example, how big share of the revenues is on timber, and which is pulp. Anything you could help us with there to better understand the dynamics in the earnings there.

Mika Joukio

Okay, Henri will take this.

Henri Sederholm

Yeah, we cannot give you exact figures on that. Clearly it is way smaller than the pulp business, but what we can say is that definitely the difference between last year's first half has been remarkable also in the sawn timber business, but we're still talking about some tens of millions of EBIT level difference.

Michael Doepel

Okay. All right, good. That gives some colour. Thank you and then just finally on the Husum port concept which you mentioned in and obviously given the higher volumes; you're going to need to make some investments there. So I was just wondering when do you plan to take a decision on these investments and if there are any indications you can give on the magnitude of those investments once you decide upon them?

Mika Joukio

No, at the moment it's too early to say. Of course we are - as I said, we are the market leader here in Europe and we need to act responsibly - responsibility is very important here. So, we are calculating different options as I have said several times during this year. And then the best option then of course will be selected, but at the moment it is too early to say whether it's some kind of Big Bang or is it just slowly increasing the current production line capacities or what is the solution. We are calculating different options.

Michael Doepel

Okay, thank you. And then just finally on the maintenance. If you can give any indication of the maintenance impact Q3 compared to Q2 and maybe also Q4 compared to Q3.

Mika Joukio

Henri will clarify that.

Henri Sederholm

Yeah, so the maintenance negative impact is sort of roughly around 5 million Q3 versus Q2, and about the same Q4 versus Q3.

Michael Doepel

Okay, that's very clear. Thank you very much.

Operator

Thank you. Our next question comes from Karl Horthon from Jefferies. Please go ahead. Your line is now open.

Cole Hathorn

Morning. Thanks very much for taking my question. Just on white kraftliner, I'm just wondering what has been the demand drivers there that you're seeing pulling this through? And then if we do get the brown kraftliner price increase stick in in August, do you think there's this scope for that market to edge higher if demand remains strong? That's the first question.

And the second one on folding boxboard. Your US peers have been raising pricing, demand, and inventory balances seem very strong there on the boxboard side. Will you be benefiting from those price increases as well? And how does that relate to Europe going forward from here? Thank you.

Mika Joukio

Okay, starting for folding boxboard and the North America market. So of course in that market we follow the locals because we are anyway, relatively speaking, quite small player comparing to the SBS players, so we follow the SBS prices. So, when they increase, of course we increase and then follow the kind of development there.

But the North American market is quite separate. I mean there is not that much connection between European market and North American market. The dynamics are different.

Then coming back to white kraftliners. So, demand boost, of course, very strong retailer business at the moment, especially in Americas but also here. And then of course e-commerce plays an important role. So, they are the main key drivers of strong retailer business at the moment in both continents and then of course growing and a strong e-commerce.

Cole Hathorn

Thank you.

Operator

And another reminder, if you do wish to ask the question, please press 01 on your telephone keypad now.

And we have a question from Harri Taittonen from Nordea. Please go ahead. Your line is now open.

Harri Taittonen

Yes, hi, good afternoon. Two questions. One is about the Husum first phase on the recovery boiler and turbine. Now that the start is getting nearer, can you remind and maybe give some additional clarity to the financial impact just from this first phase and then also the timing wise you indicate the first half of next year but what would be the factors kind of driving it towards the end of the first half or towards early part of next year? So, that's about that.

And then the second question is about the EU Fit for 55 and the Forest Strategy documents. It's a big question but if you can give your first take or your impression what the impact looks like on your product portfolio and the use of alternative barrier materials on consumer board.

Mika Joukio

Okay, if I take this second question first, so this European Forest Strategy. Of course, it's still a bit unclear what will be really the kind of impacts on, for example, in paperboard business. That's more on the forest side. I mean, how we - what will happen in the in the forests kind of harvesting and so. So, it's too early to speculate what will happen, what will be the kind of effects and impacts on the paperboard business. Hopefully - of course we have discussed internally a lot about that topic, but I think there will be more clarification during the during the second half of this year.

And then coming back to your second topic. I mean the barrier development. So, we are developing barrier materials. Of course today our biggest barrier material is PE from Husum so PE coated products. But as we know that lands under these single use plastics kind of Directive and then of course that that will impact also our product development and we are working actively there.

Then the Husum pulp mill phase one. So if it proceeds as planned, now the project resources, they had their holidays in July. Project is still - so it was not standing still. There was work at the site and then now after summer break then the activity will be even higher and more and more - I mean the headcount at the project will be higher and higher and at the moment we haven't seen any kind of drawbacks or problems. Whether they are timetabled or scheduled kind of related or then cost related. So, next year this time hopefully everything is up and running. But then coming back to these other impacts Henri will take them.

Henri Sederholm

Can you repeat your question?

Harri Taittonen

Yes, I think when this project was first communicated, then there was some kind of fairly broad indication on the potential kind of the financial impact, and I can't remember if it was for the two phases together or that. So, if you could remind how that first phase - about the financial impact on the return targets for that first phase looks like now that the start is getting nearer.

Henri Sederholm

Unfortunately, I don't have that figure with me. So, we can revert to you.

Harri Taittonen

Okay, we'll take it afterwards. Yeah, thanks.

Operator

Thank you. We have a follow-up question from Johannes Grunselius from Kepler Chevreux. Please go ahead. Your line is open.

Johannes Grunselius

Yes, hello again. So, I just want to come back with one question. I'm trying it to reconcile the Q2 numbers and I was wondering if you can help a little bit with rough figures. How much did you hike the folding boxboard price on realised terms quarter over quarter? And the same question on the kraftliner side.

Mika Joukio

So as I said earlier, so I don't have a kind of clear exact figure for you, but what we have seen that the price increases they have they have gone through not fully, which is a normal situation, but if you can share our intention and our estimation is that in Q3, that will be the case. So, prices are increasing.

Johannes Grunselius

Because when I see the delta in the sales, try to compare it with the volume change, I mean it just appears to me that you have pretty big increases in realised price increase. But it might be so that you have a change in mix, or it might be a big step up in maybe the pulp sales as well, of course. So, yeah, but you are indicating to me that there is not nothing like - it's not significant price rises quarter over quarter anyway.

Henri Sederholm

You are right.

Johannes Grunselius

Yeah, okay, thank you.

Operator

Thank you. And as there appear to be no further questions, I return the conference to the speakers for any closing remarks.

Mika Joukio

Okay, thank you everybody for the questions and participation to this webcast. And I wish you nice continuation of the day and also a nice continuation of the summer. Summer is still ongoing. All right, see you on next time. Bye!