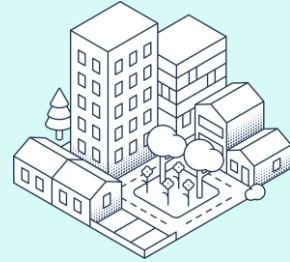
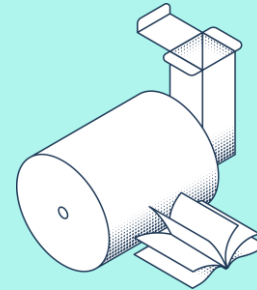
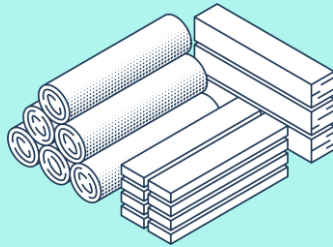


# Growing a sustainable future



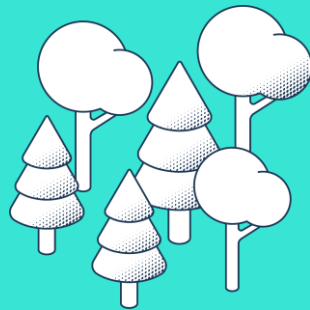


Wood products  
**1.5 Mm<sup>3</sup>**



Packaging,  
books & magazines  
**1.5 Mton**

Harvest in own forests  
**2.8 Mm<sup>3</sup>**

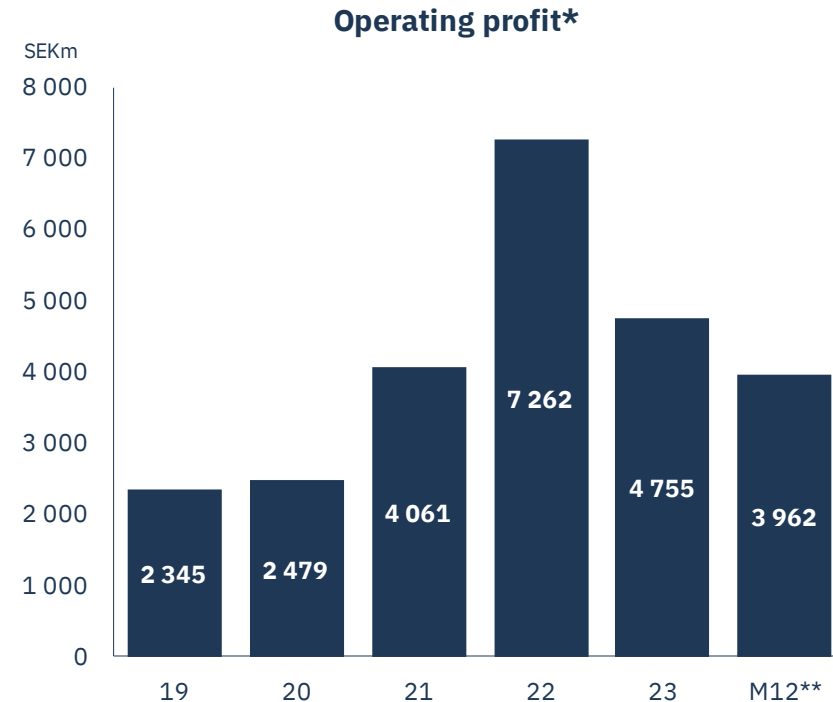
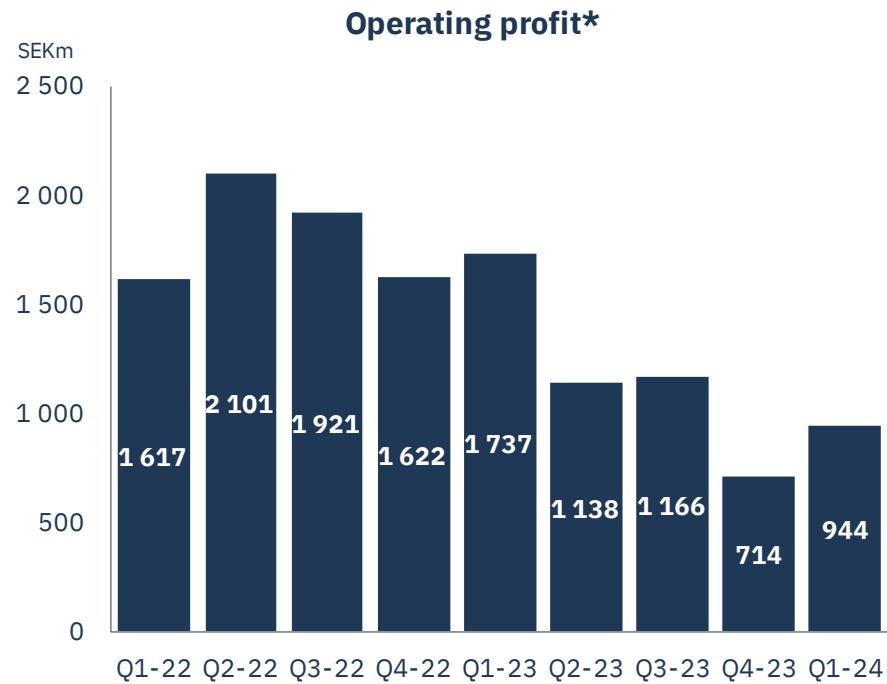


Hydro and wind power  
**1.8 TWh**

1.3 million ha total land area

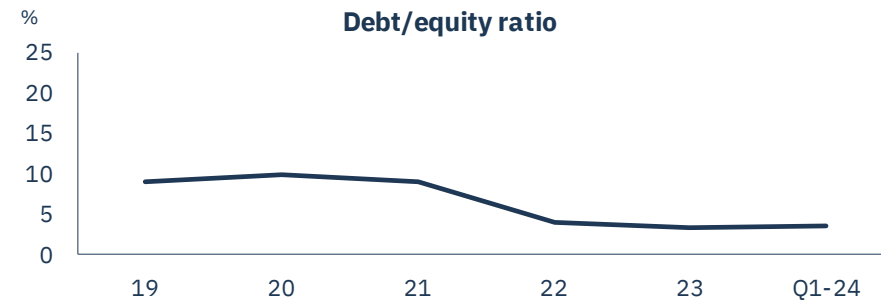
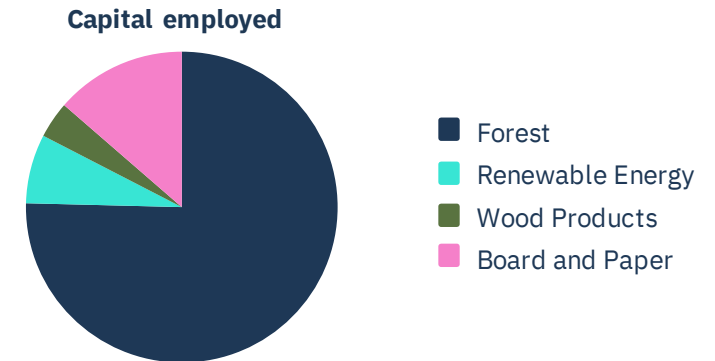
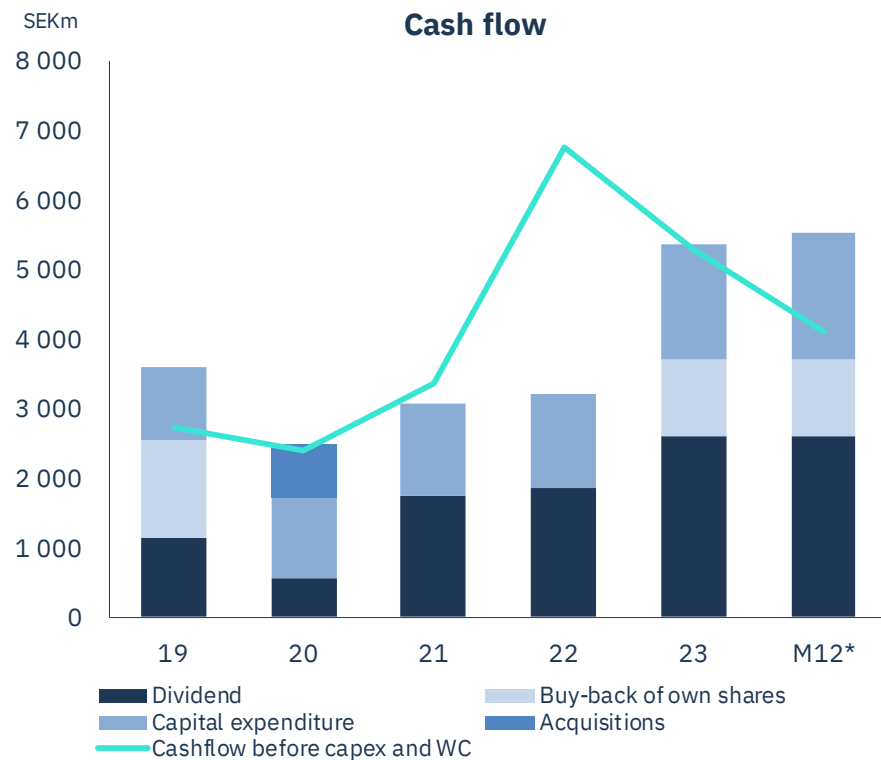
# Solid earnings despite slow cycle

## Good contribution from forest, hydro power & paper

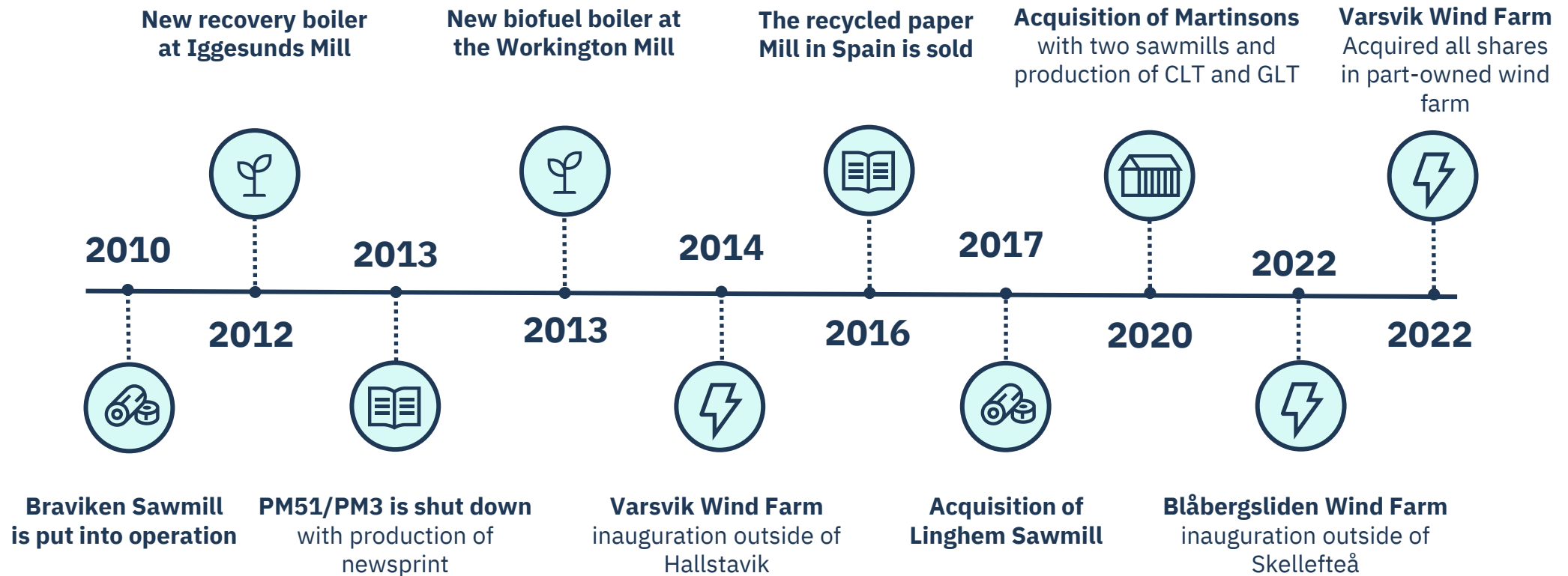


# Net debt at SEK 2 bn vs Equity of SEK 57 bn

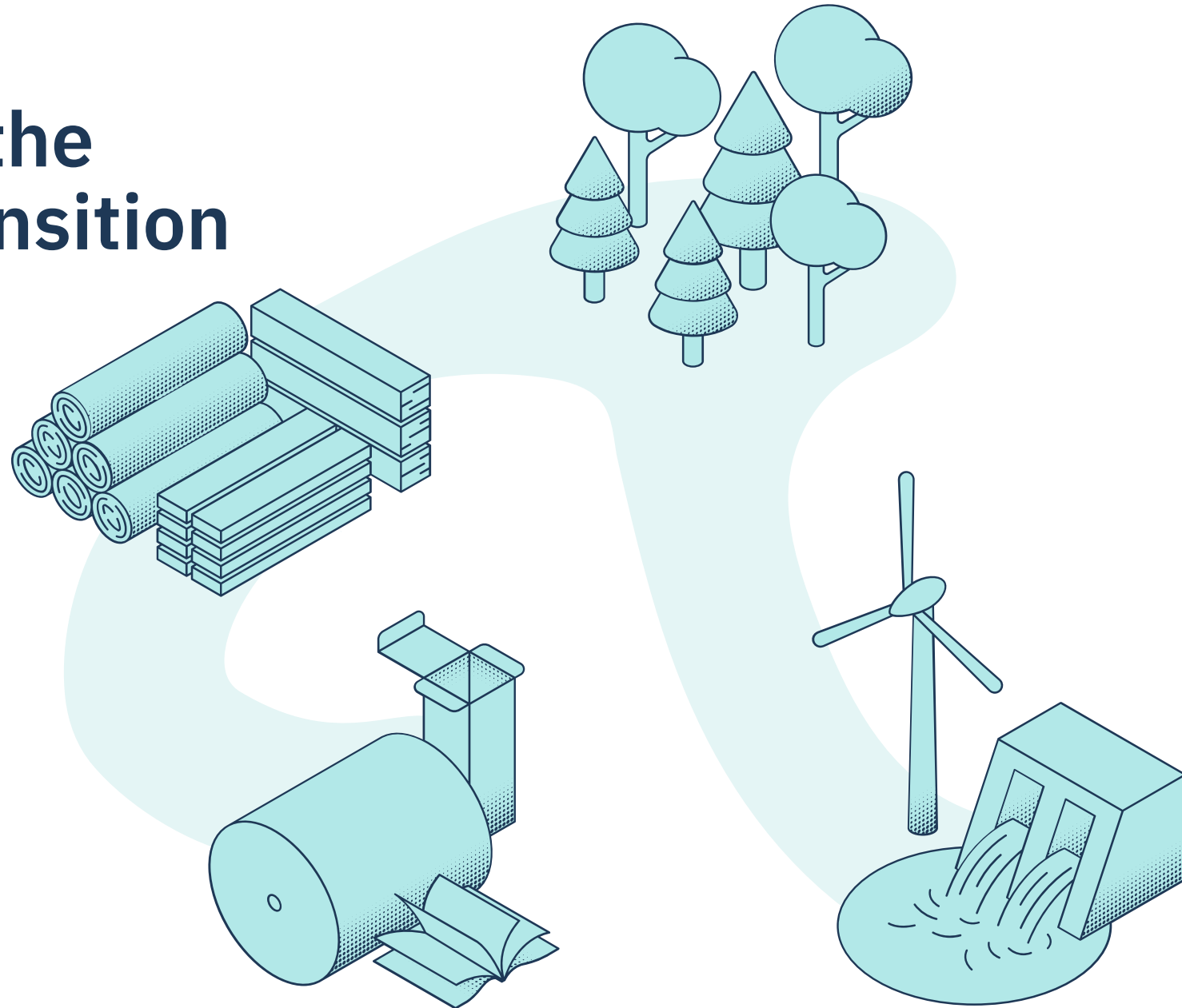
## Excess cash flow returned to shareholders over time



# Expanding wood products and wind power

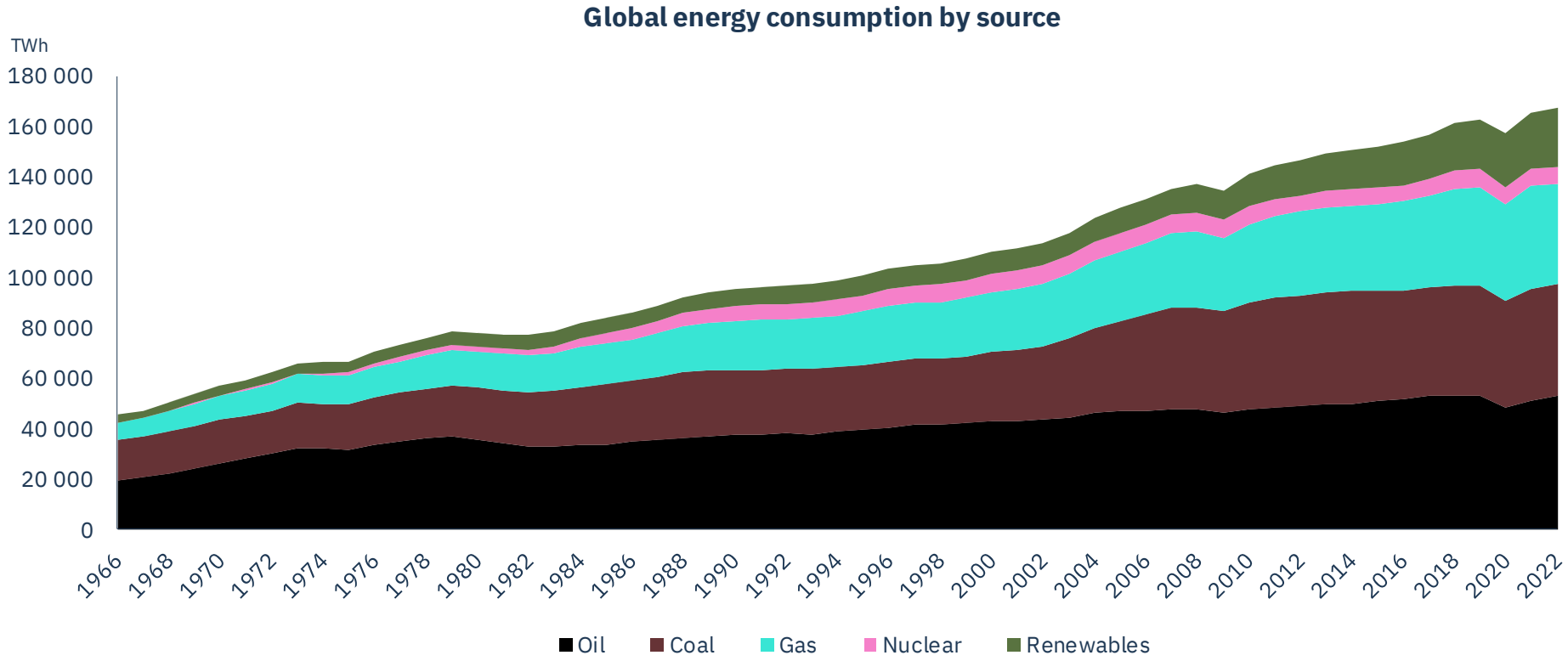


# A bet on the green transition



# The world is still a fossil junkie

## Fossil energy has quadrupled last 50 years



# EU has high ambitions for climate & ecosystems

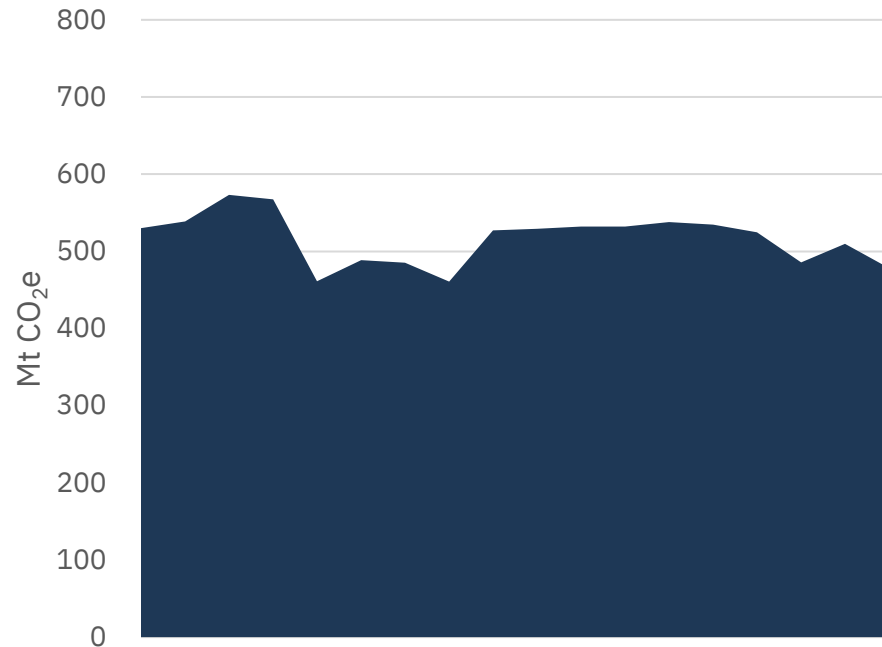




# European industry has not decarbonised

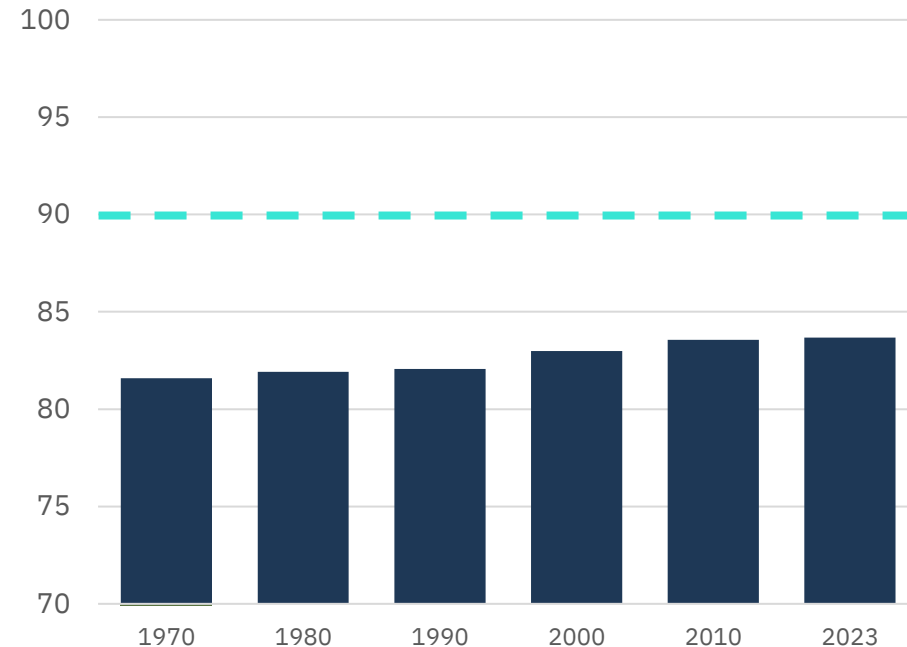
## Biodiversity is under pressure

**European industrial emissions**  
(excl. combustion) 2005–2022



Source: European Environment Agency

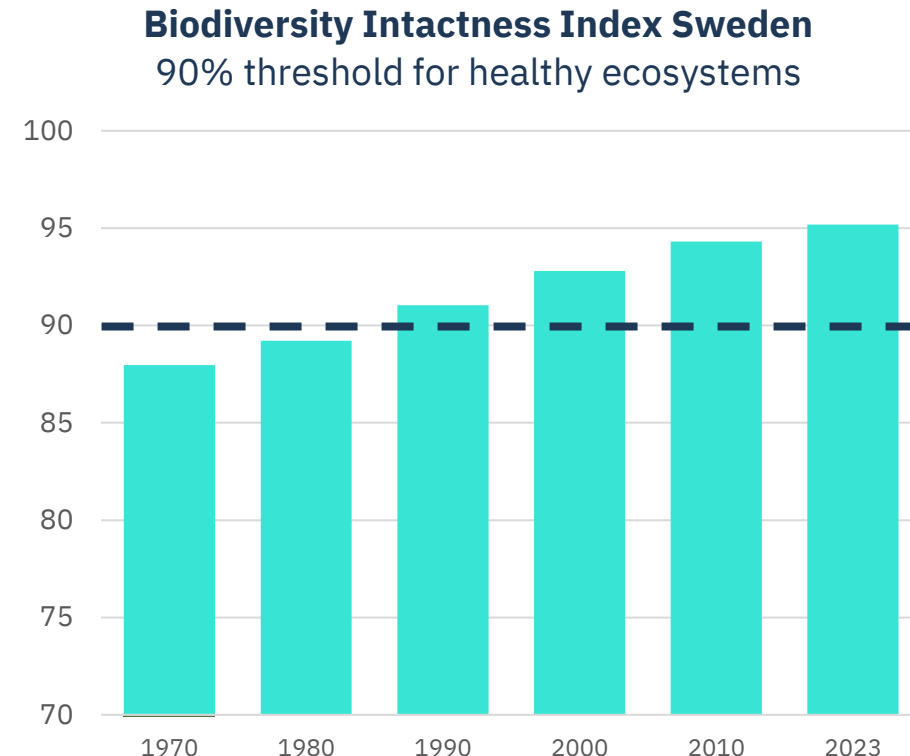
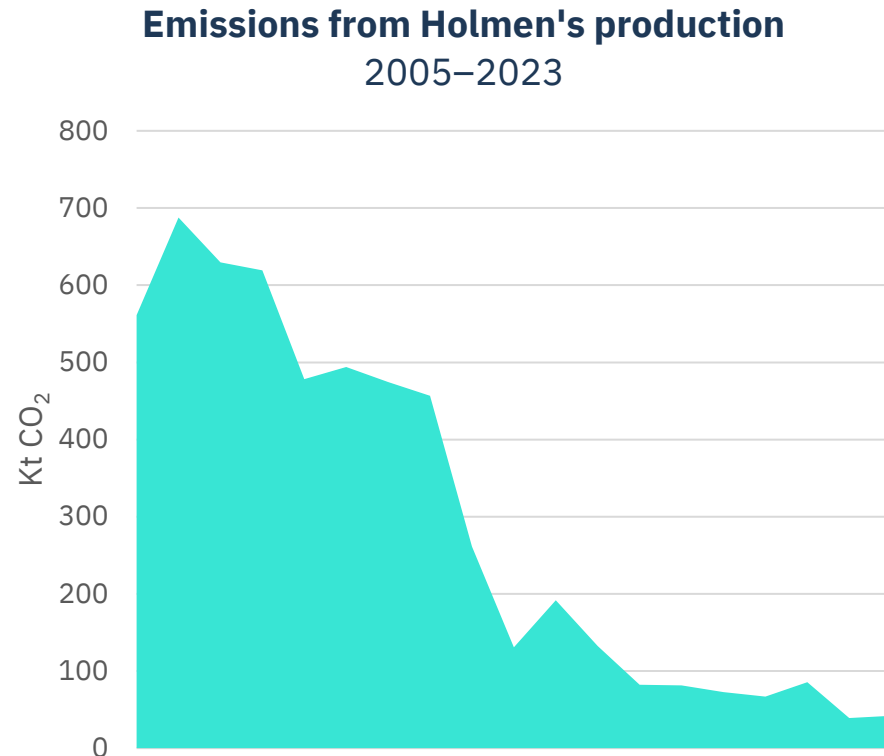
**Biodiversity Intactness Index Europe**  
90% threshold for healthy ecosystems



Source: [Natural History Museum](#)

# We have lowered our fossil emissions by 90%

## Swedish ecosystems are in balance

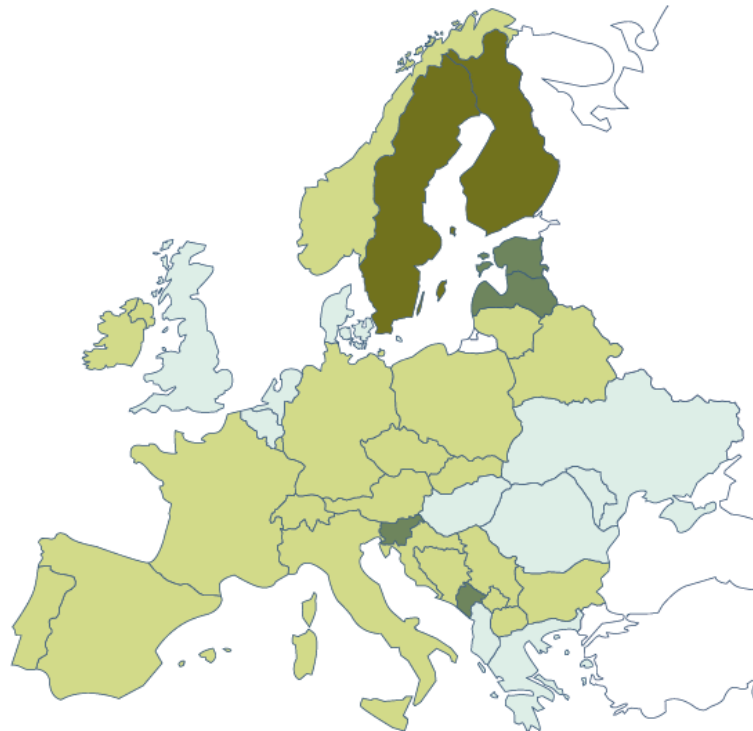


Source: [Natural History Museum](#)

# Access to wood & fossil-free energy

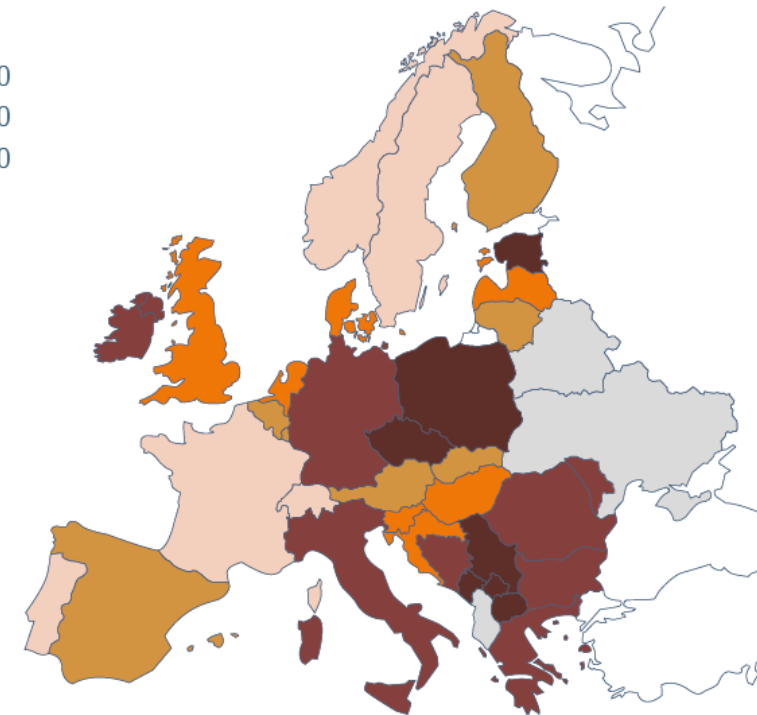
## Forrest assets\*

- >65
- 51-65
- 31-50
- 11-30



## Carbon intensity from electricity production\*\*

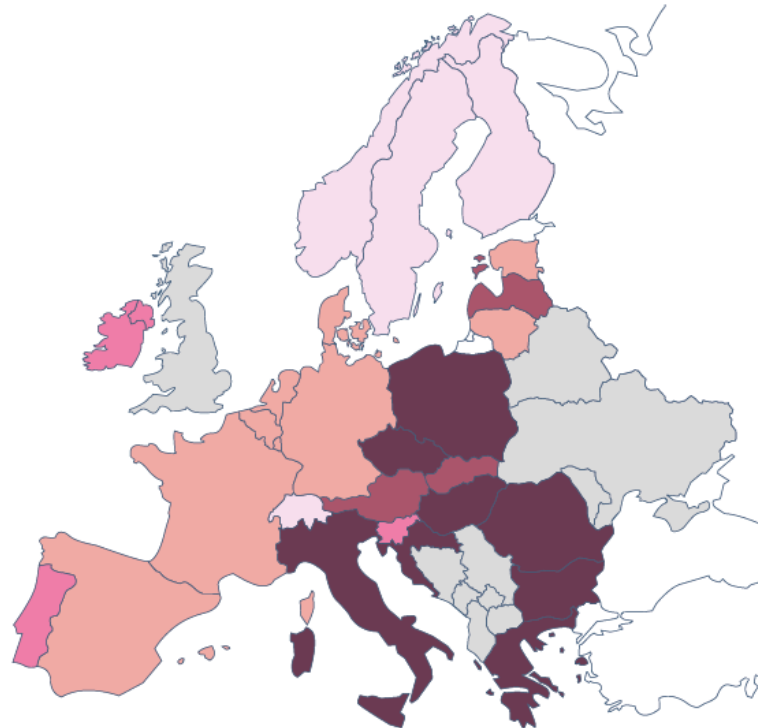
- <100
- 101-200
- 201-300
- 301-500
- >500
- No data



# Clean air and plenty of water in the Nordics

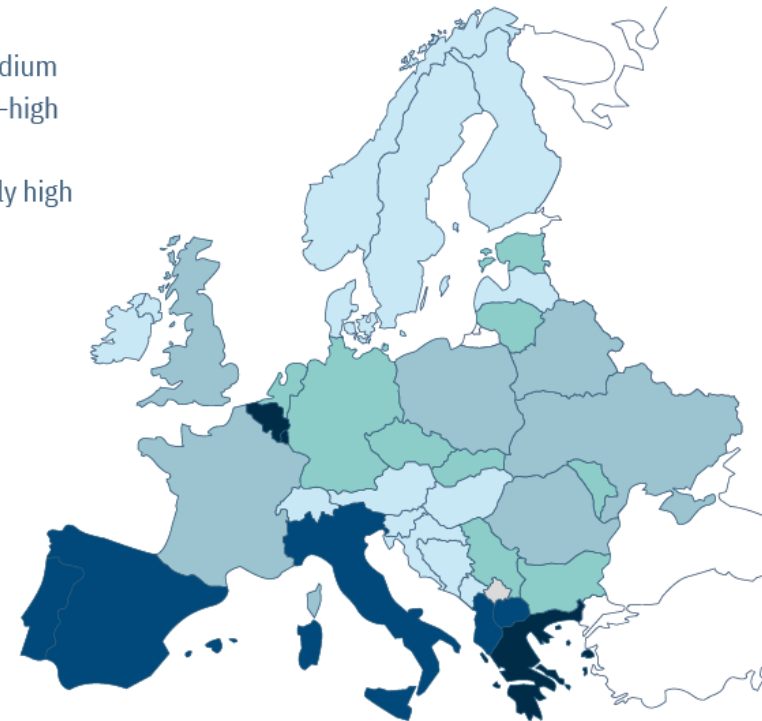
## Air pollution\*

- <8
- 8–9
- 10–11
- 12–14
- >14
- No data

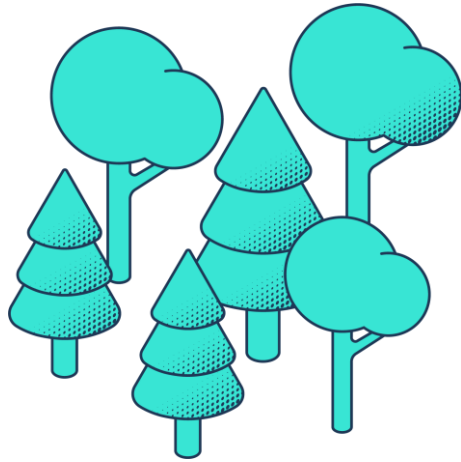


## Water stress\*\*

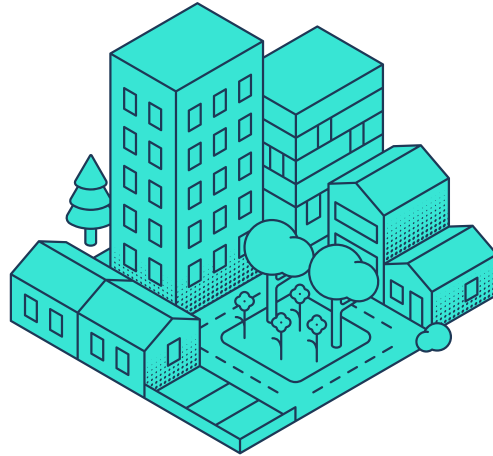
- Low
- Low–medium
- Medium–high
- High
- Extremely high
- No data



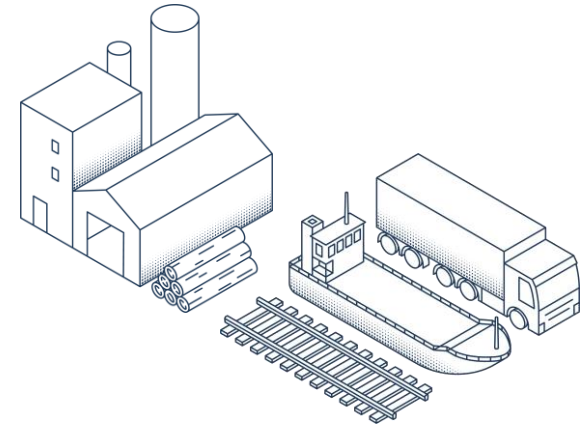
# We're beyond net zero



**1.6** Mt CO<sub>2</sub>  
Net increase in growing forest



**0.5** Mt CO<sub>2</sub>  
Net storage in buildings



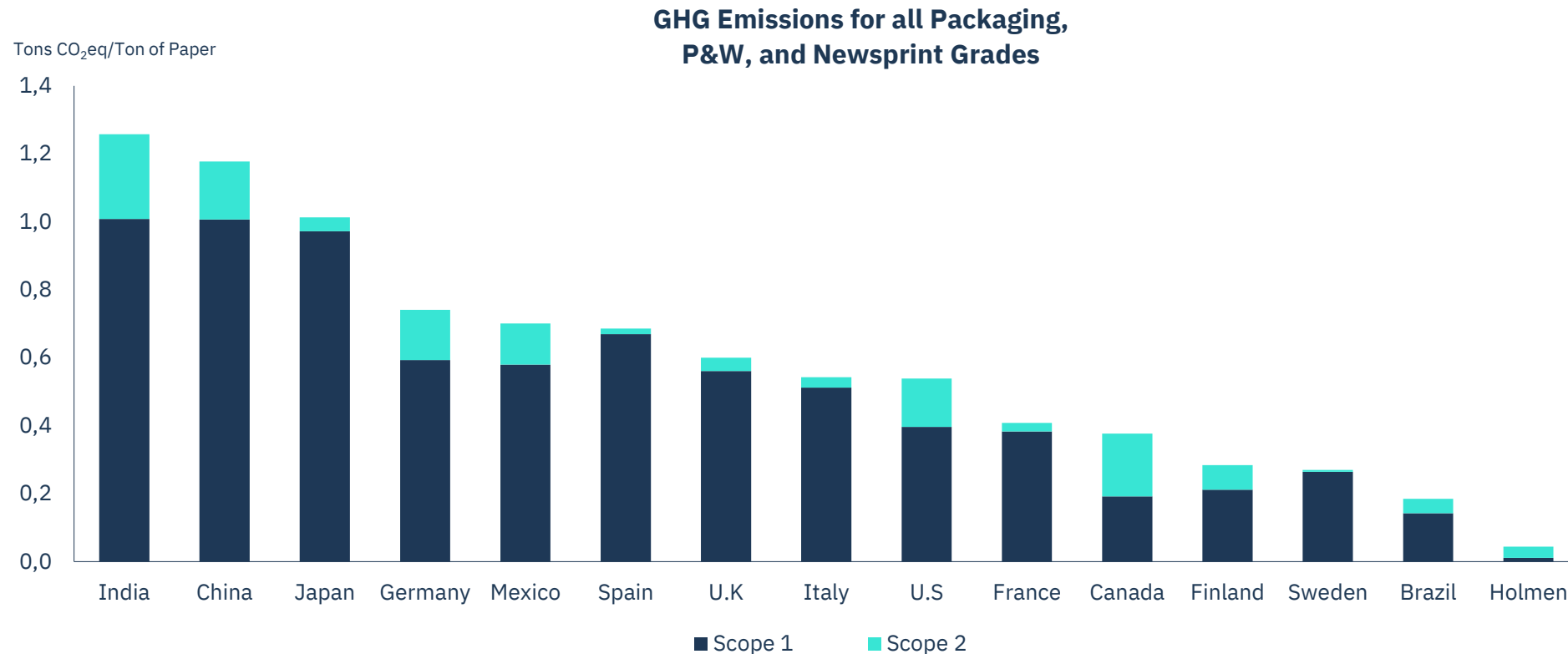
**-0.1** Mt CO<sub>2</sub>e Scope 1+2  
**-0.6** Mt CO<sub>2</sub>e Scope 3

# Board and Paper

1.5 million tonnes per year

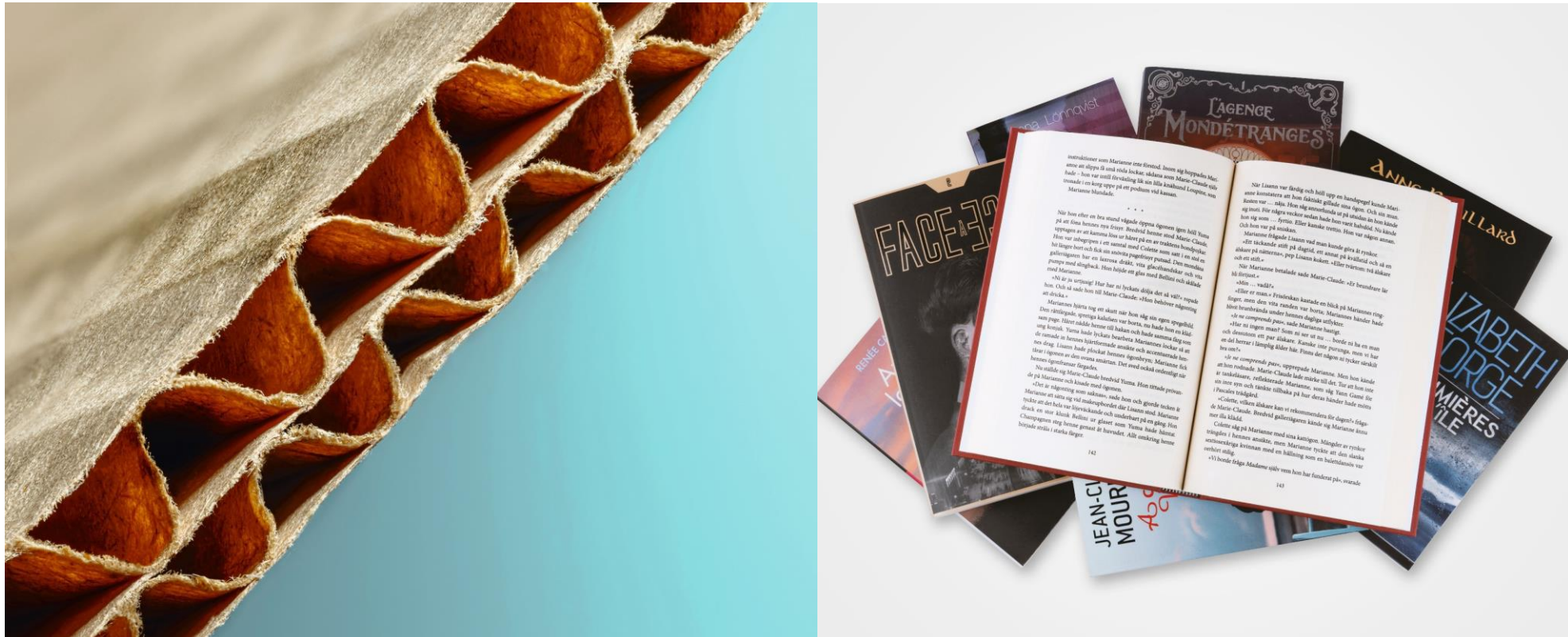
# Helping our customers with their CO<sub>2</sub> footprint

## Consumer board, transport packaging, books & magazines



# Investing to enter transport packaging

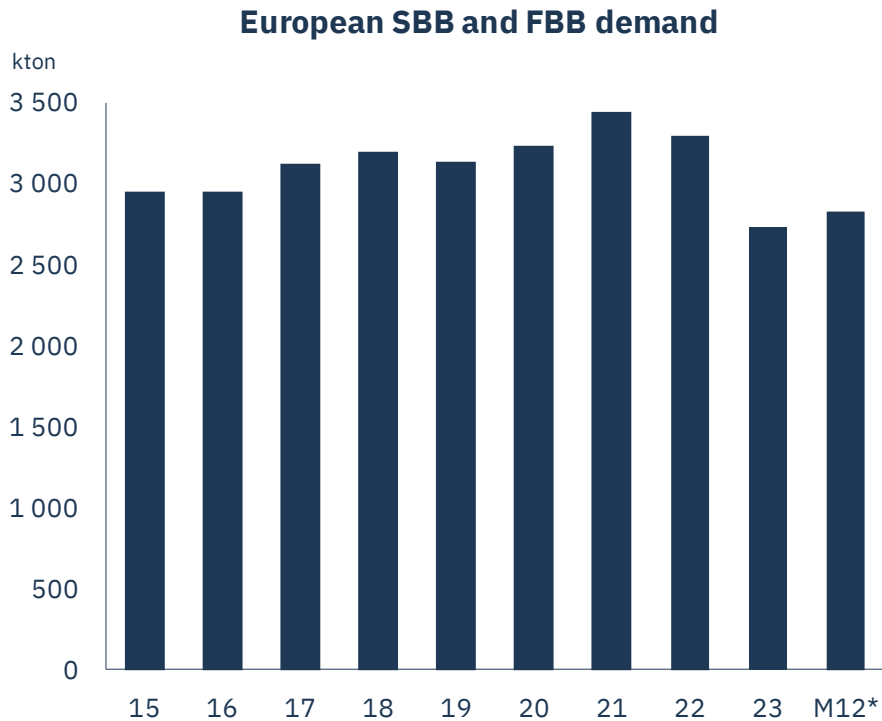
## While strengthening the book offering



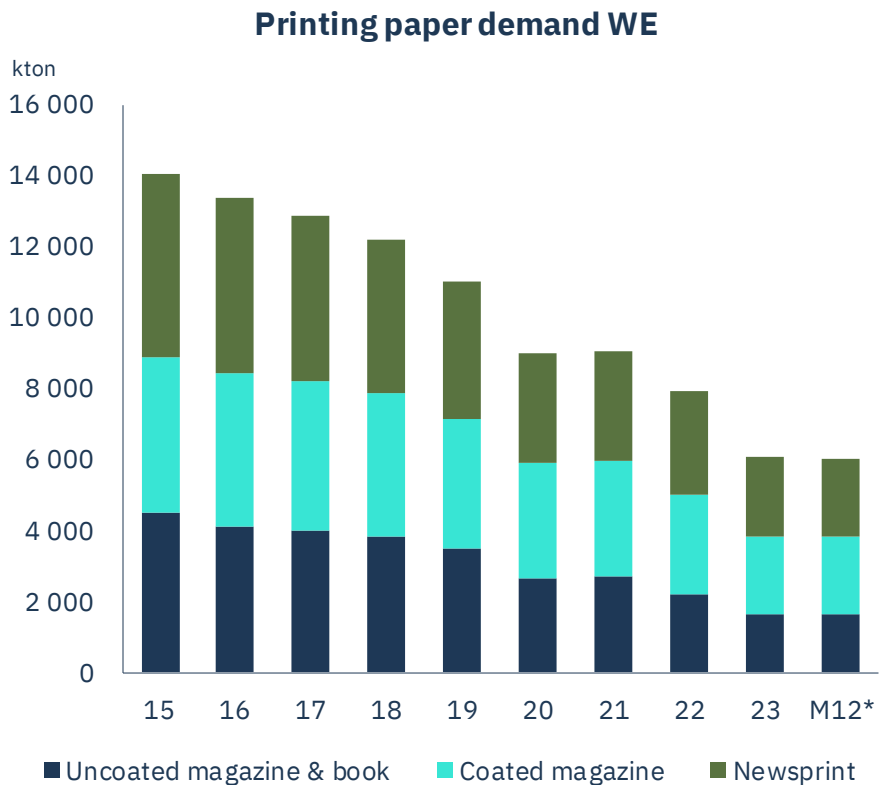


# Board destocking is over

## Price pressure fading

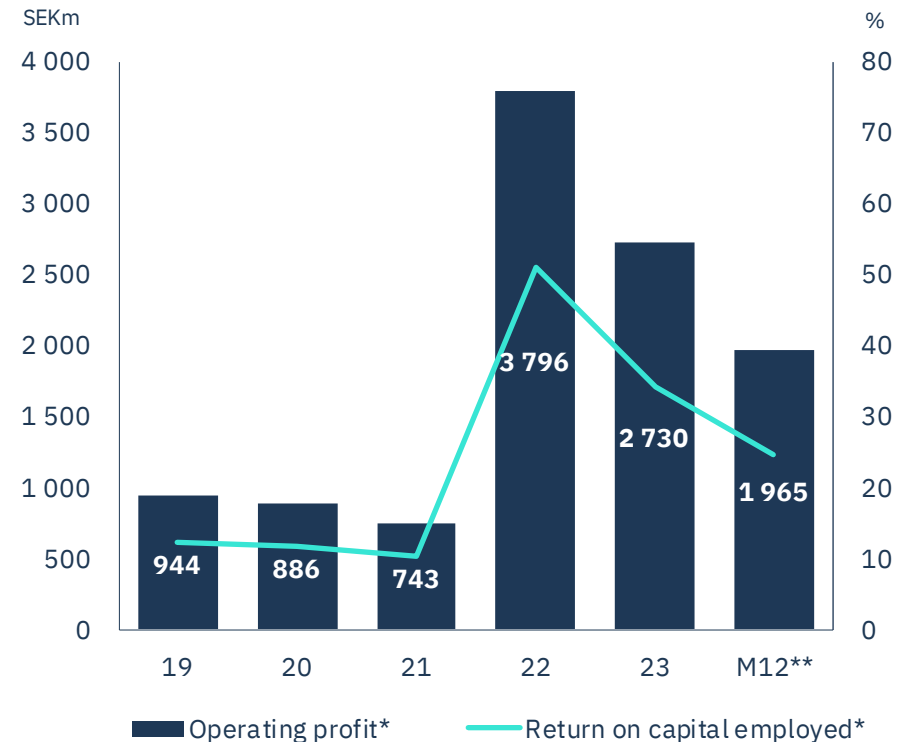
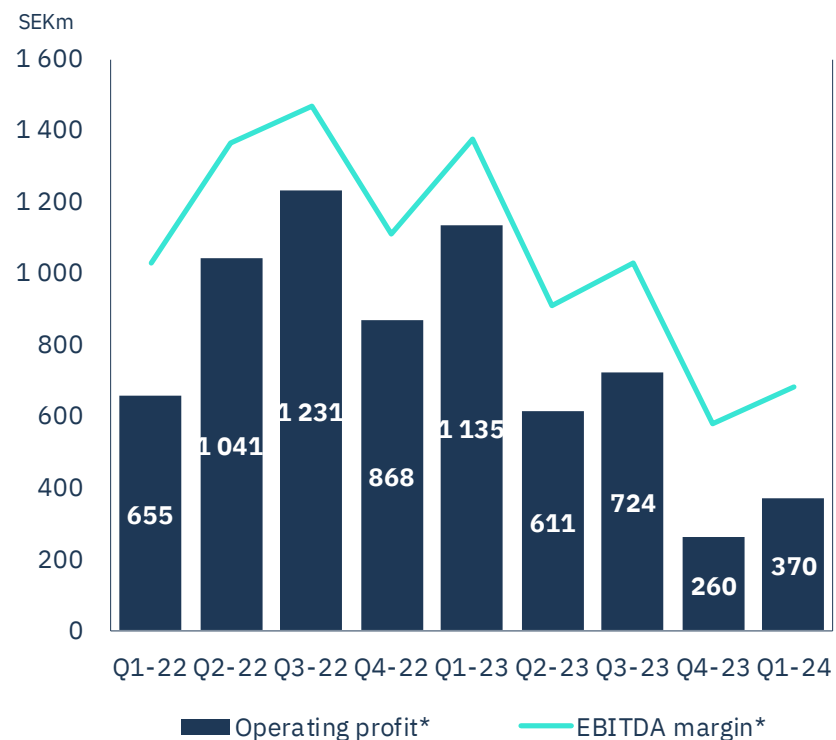


# Paper prices declining from high levels



# Industry generating good returns

## ROCE 18% on average last 10 years

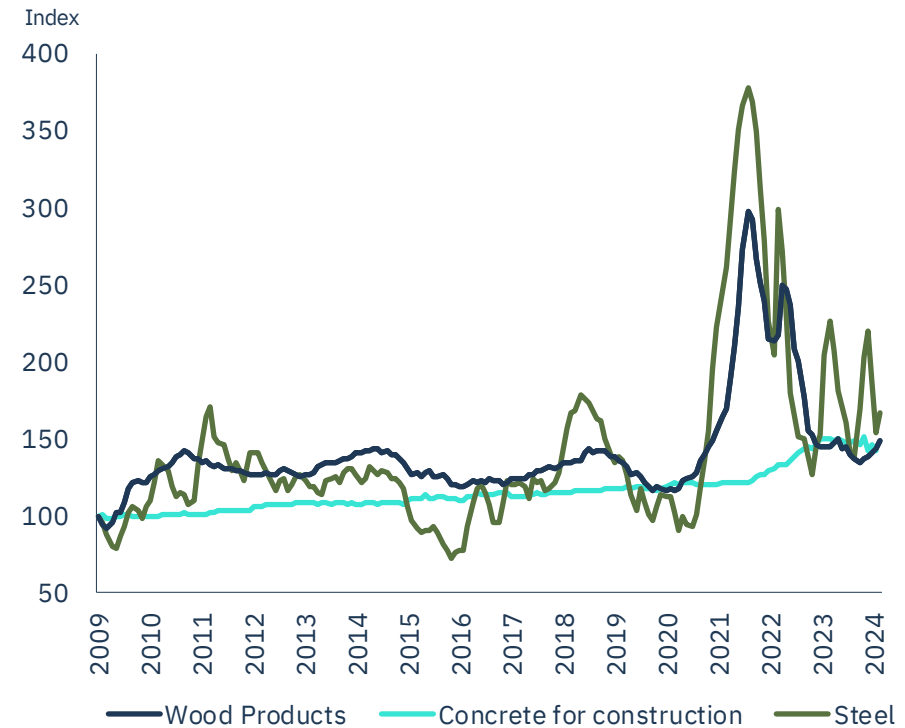
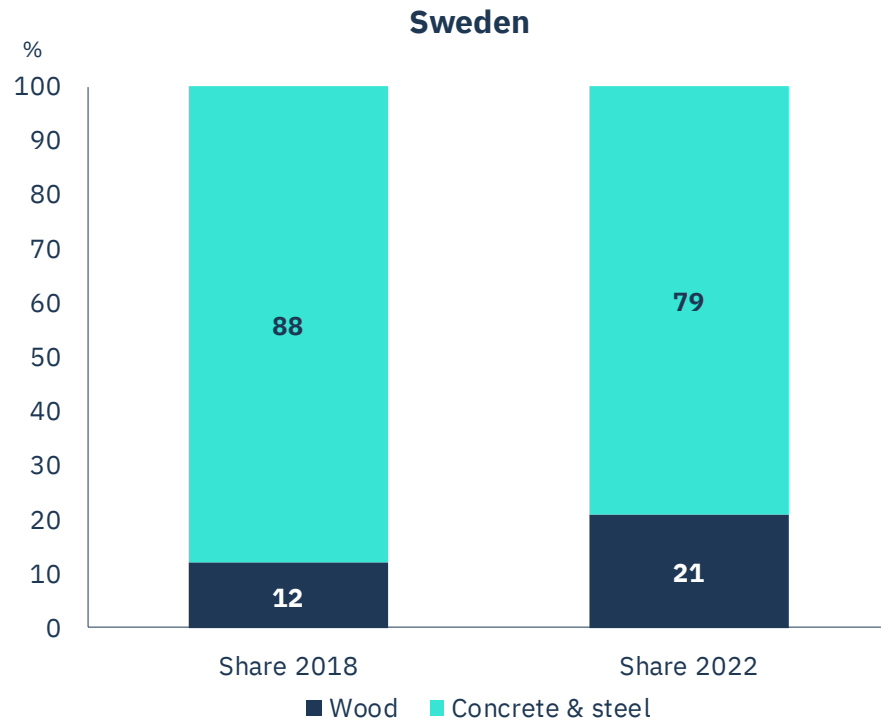


# Wood Products

1.5 million m<sup>3</sup> per year

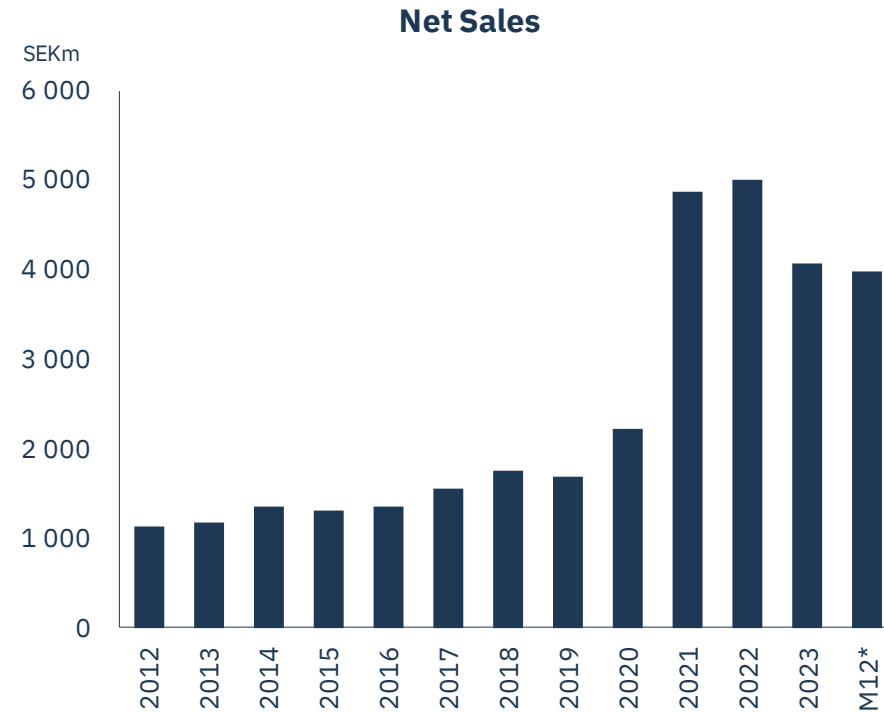
# Offer a green alternative to concrete & steel

## CBAM will push up the cost for building materials



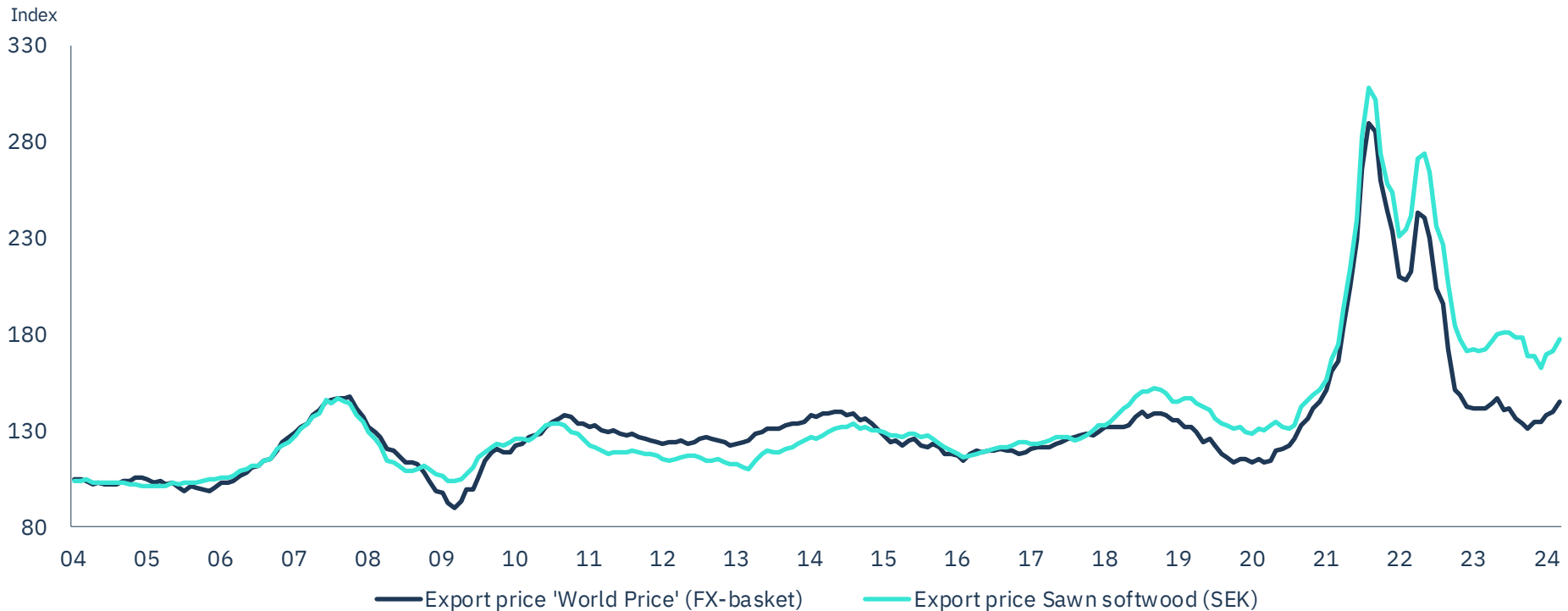
# Ambition to grow value & volume

- Ongoing SEK 400 million investment programme at Iggesund Sawmill
- Establishing a logistic hub at Braviken for GLT
- Investing to expanding CLT production by 50%

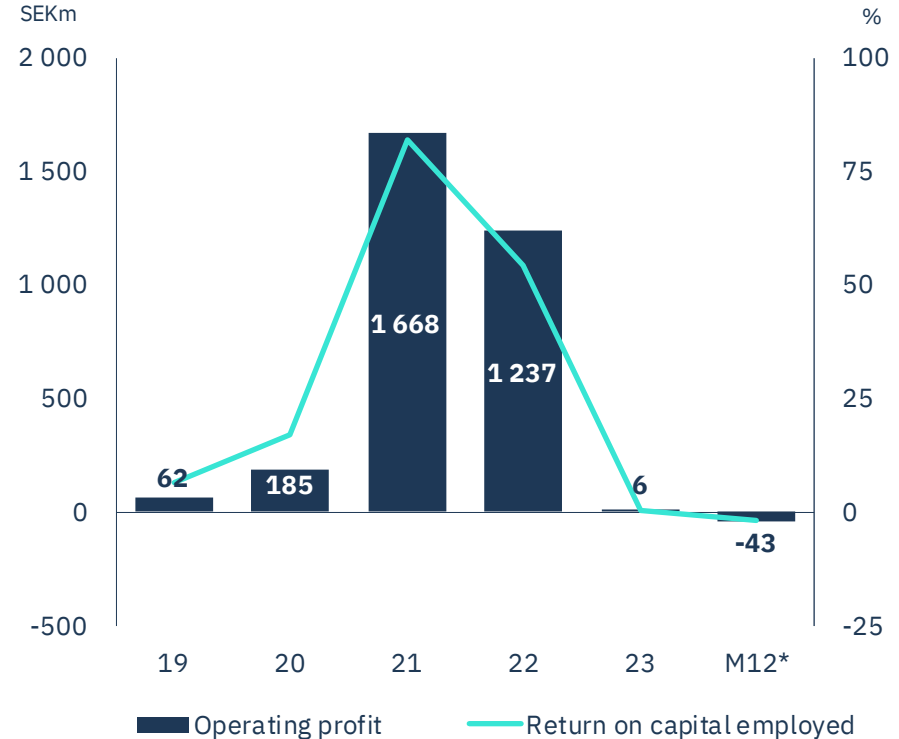
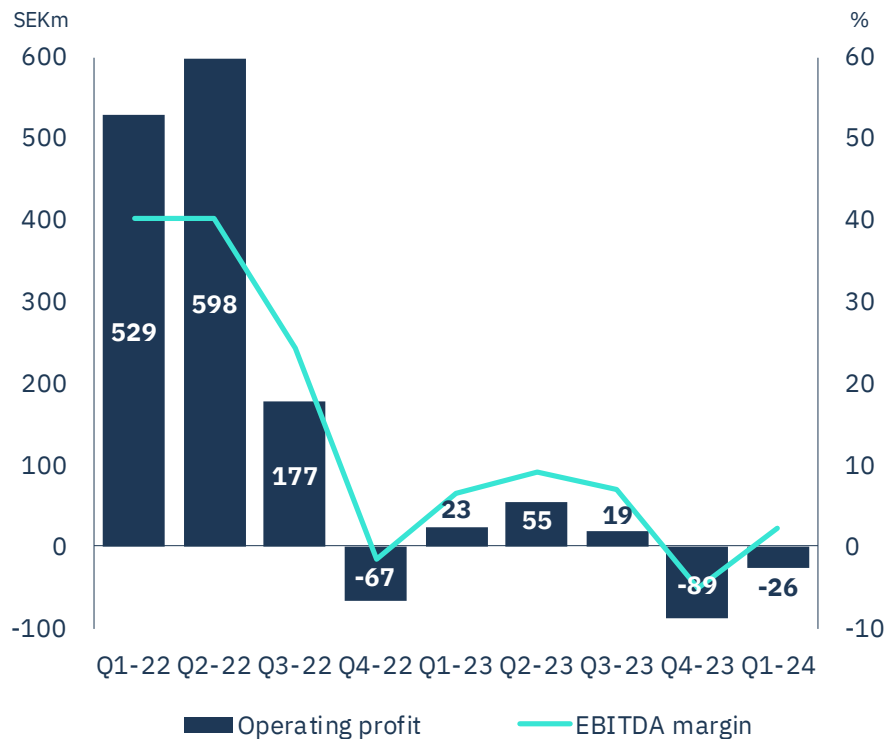


# Good prices despite slow construction market

## Lack of logs constraining supply of wood products



# High log costs hits profitability





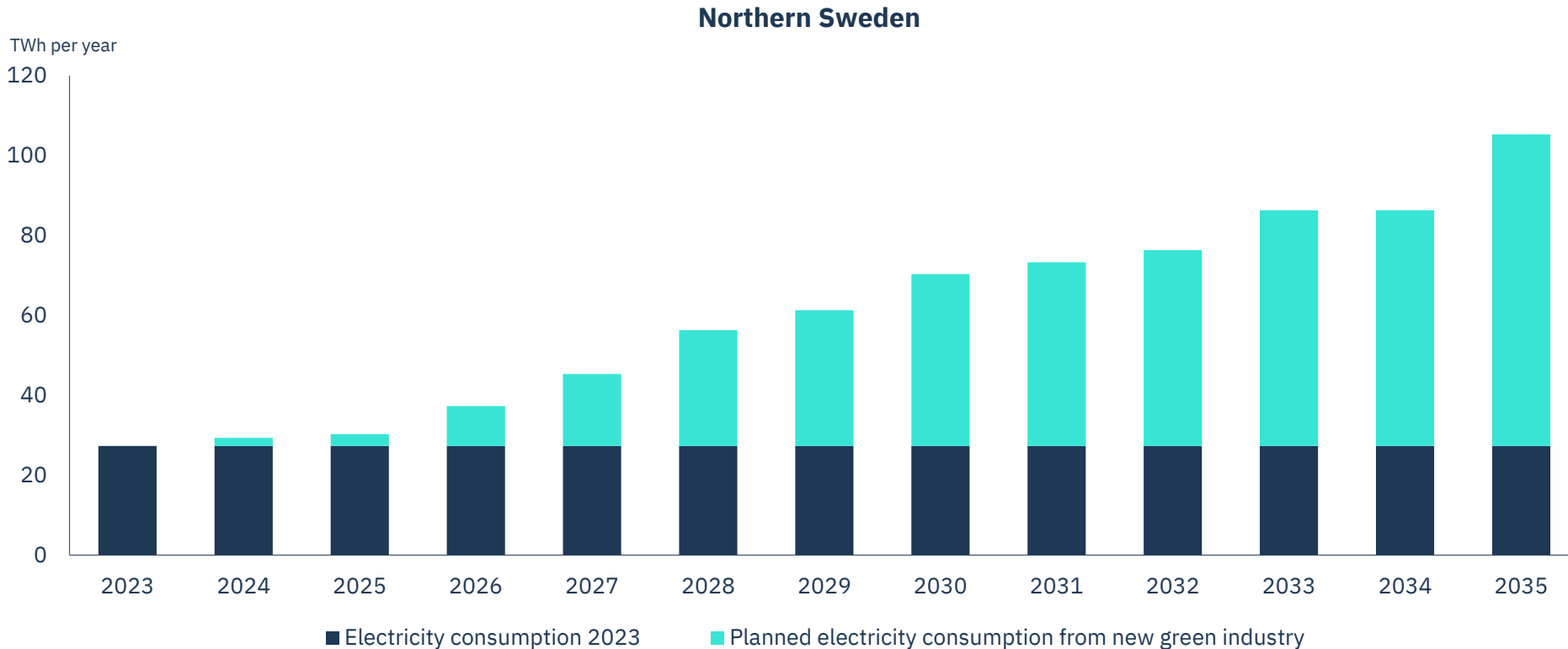
# Renewable Energy

1.8 TWh per year



# Supporting the emerging green industry

## Blisterliden will grow our renewable production another 20%



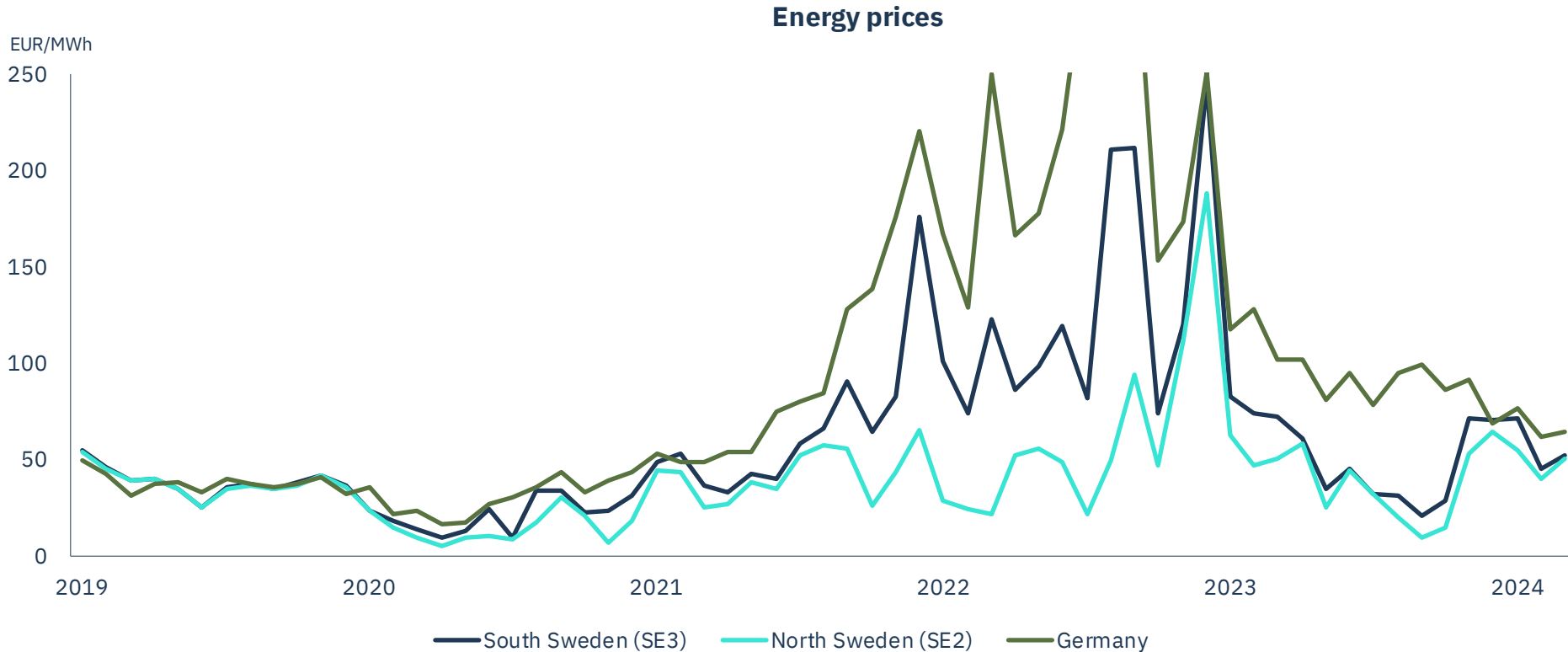
# Screening for good wind locations

<b>Analysis of Holmen's land holding</b>	<b>No. of areas</b>	<b>Total area, hectares</b>
Areas with potential for wind power	261	377 000
Whereof suitable for wind power	136	224 000
Areas prioritised for analysis	24	64 000

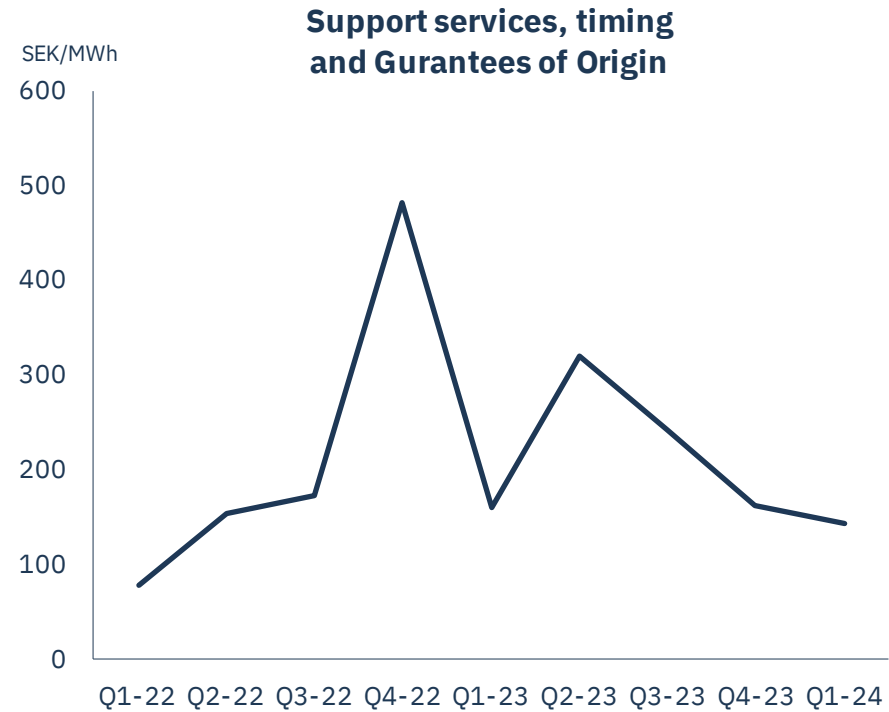


# Energy market normalises after crisis

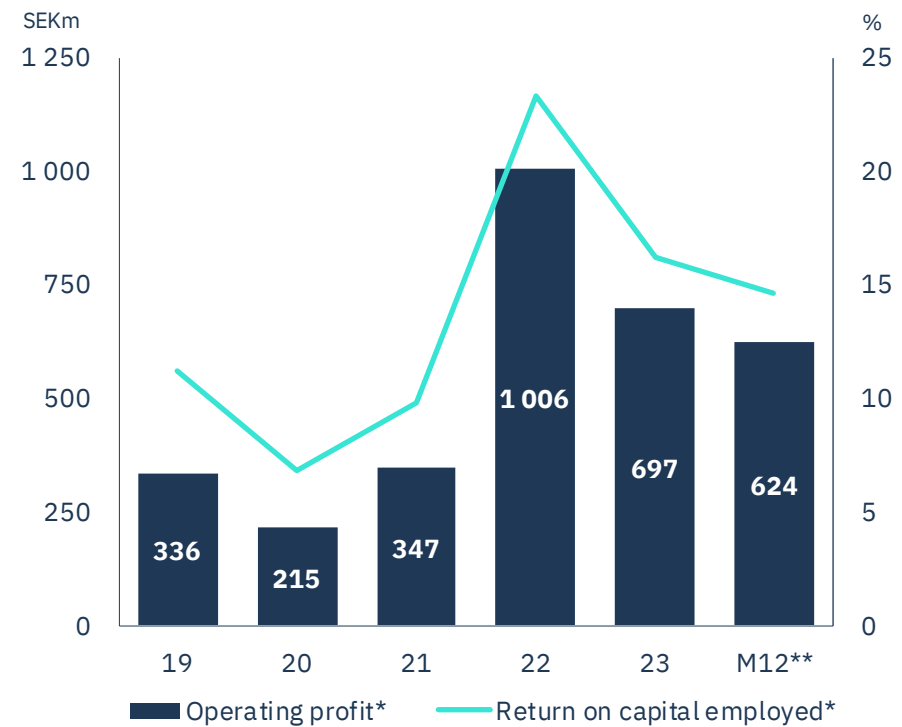
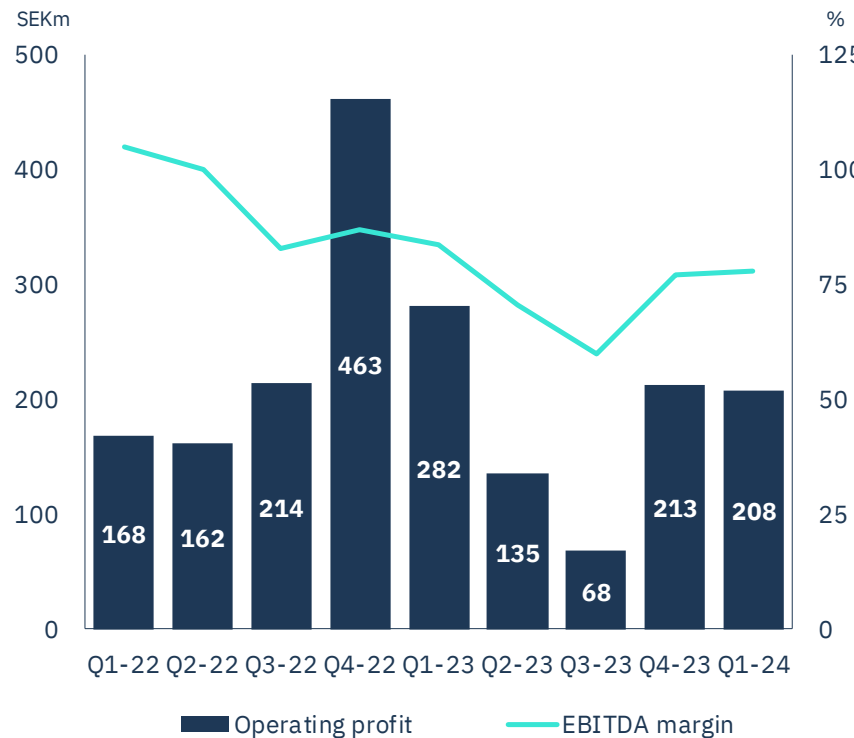
## Nordic winter prices higher than normal due to weather & production disturbances



# Hydro flexibility pays off



# Hydro earnings at strong levels



# Forest

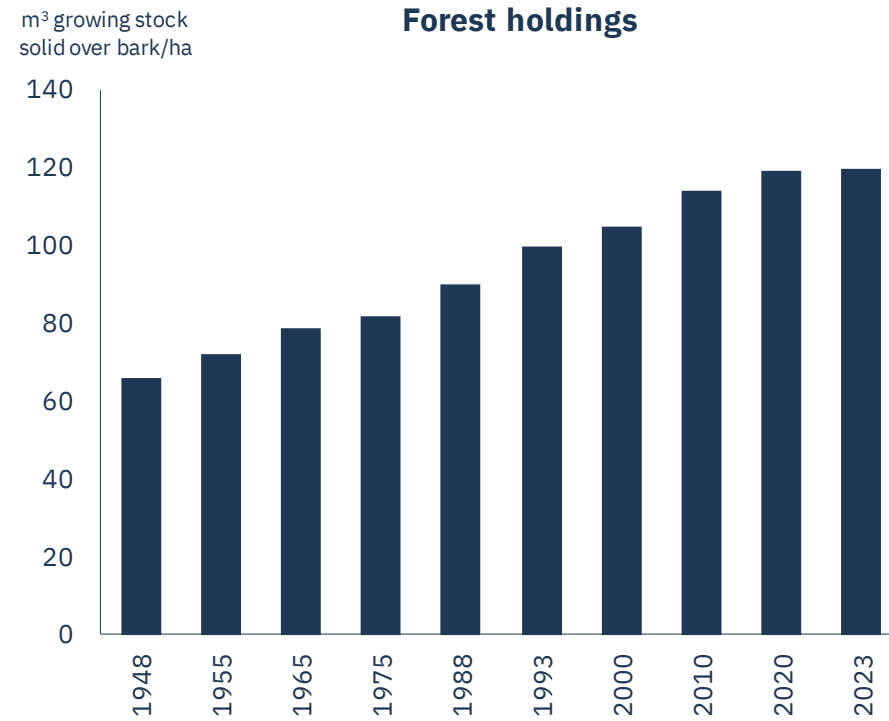
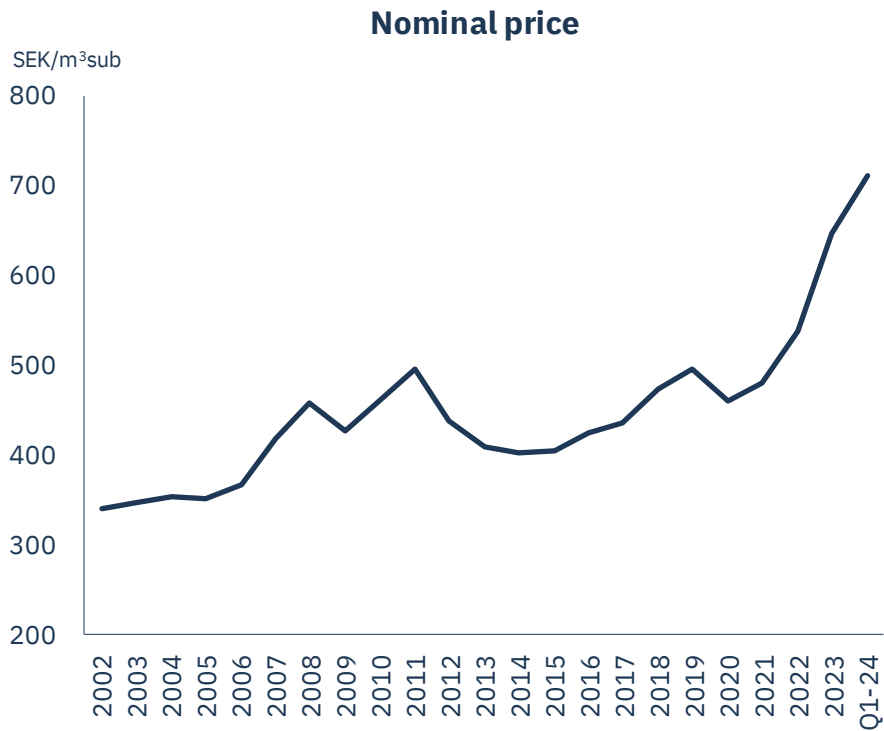
**1.3 million ha total land area**

**1.0 million ha productive forest land**



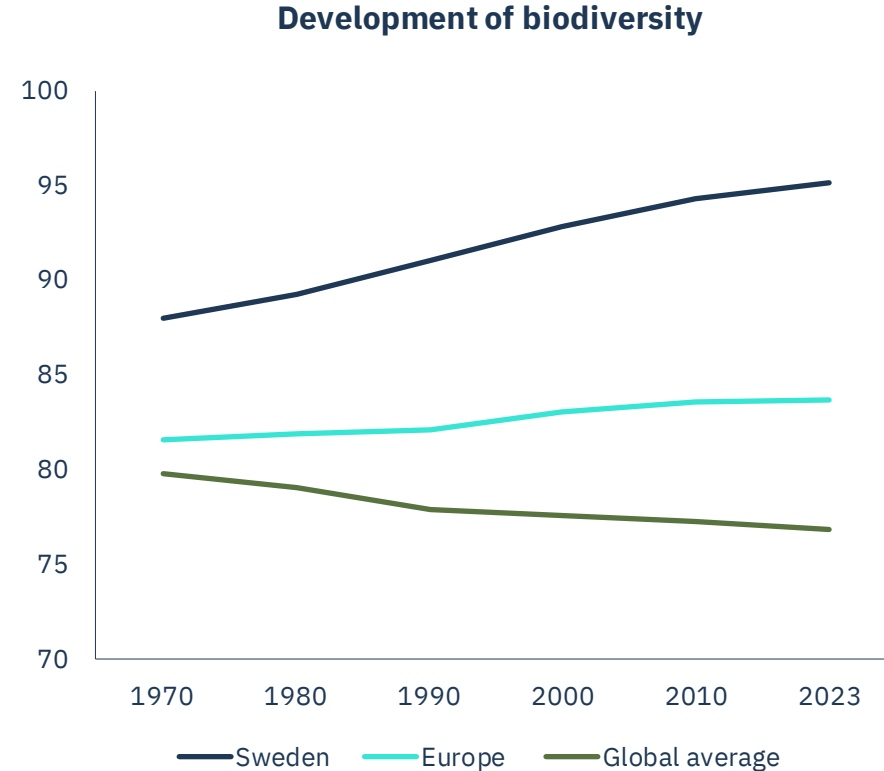
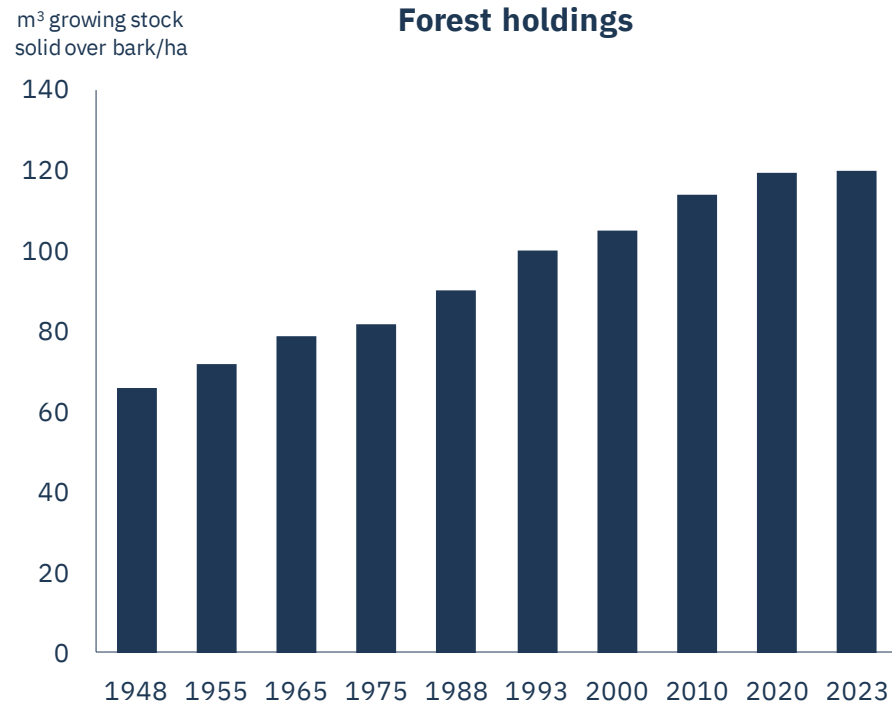
# Forests becoming more of a scarce resource

## Supporting value and industrial operations



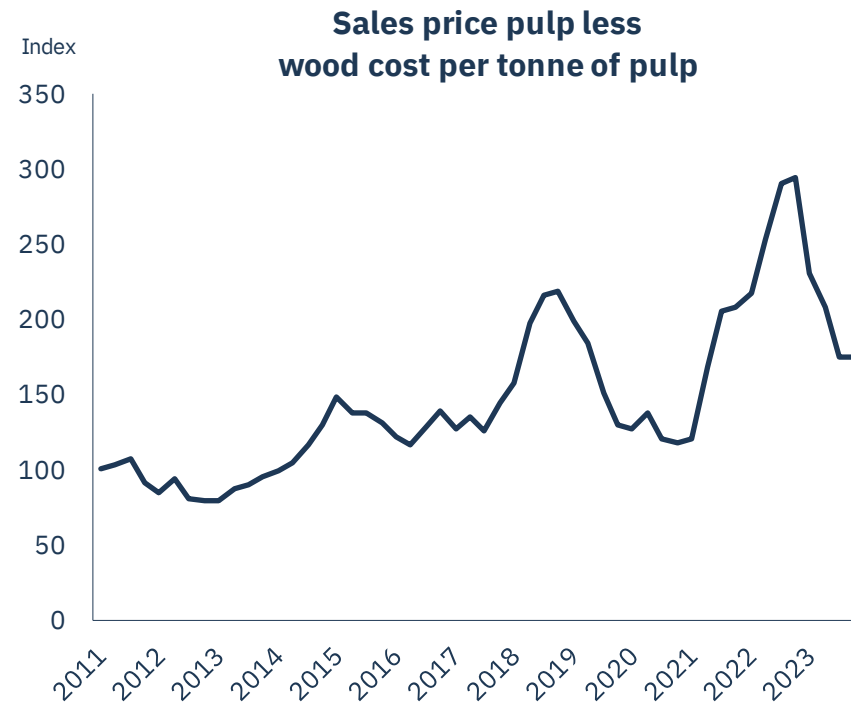


# Growing forests with increased biodiversity

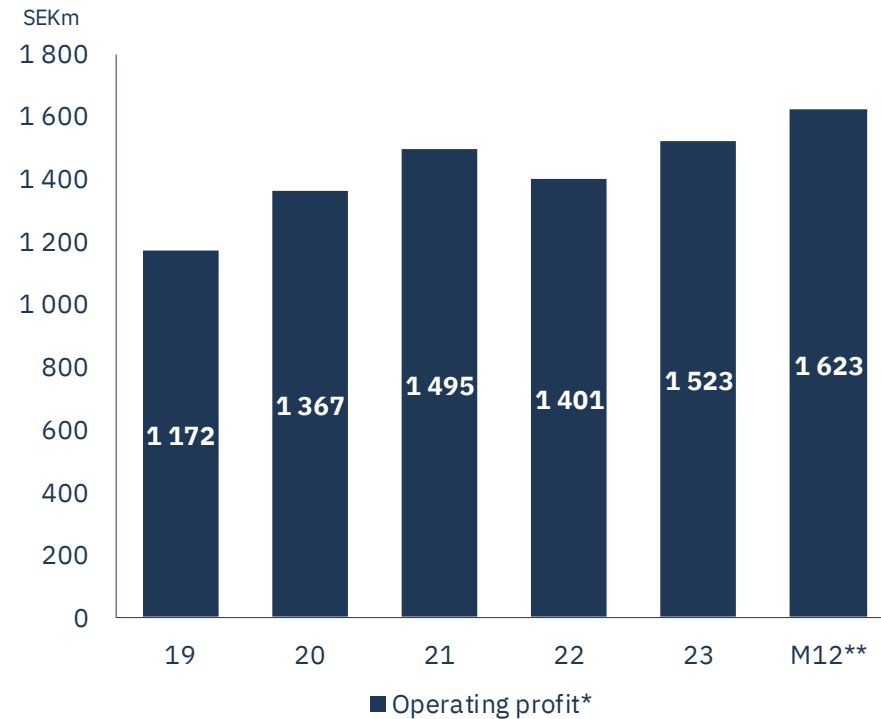
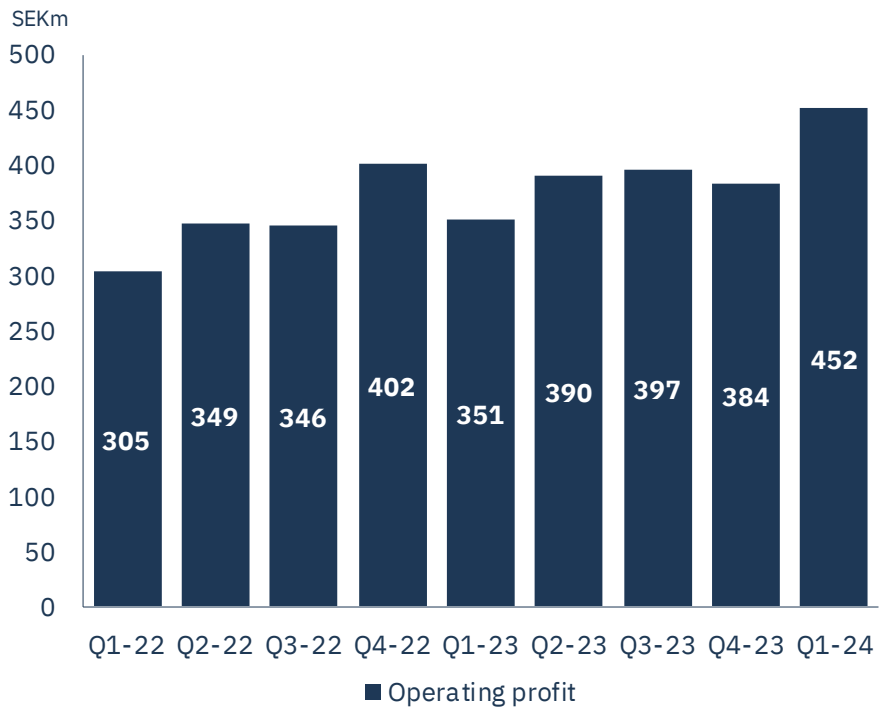


# Still good mark-up on wood for pulp

## Normal relationship between sawn wood & net log cost



# Price increases translating into higher profits

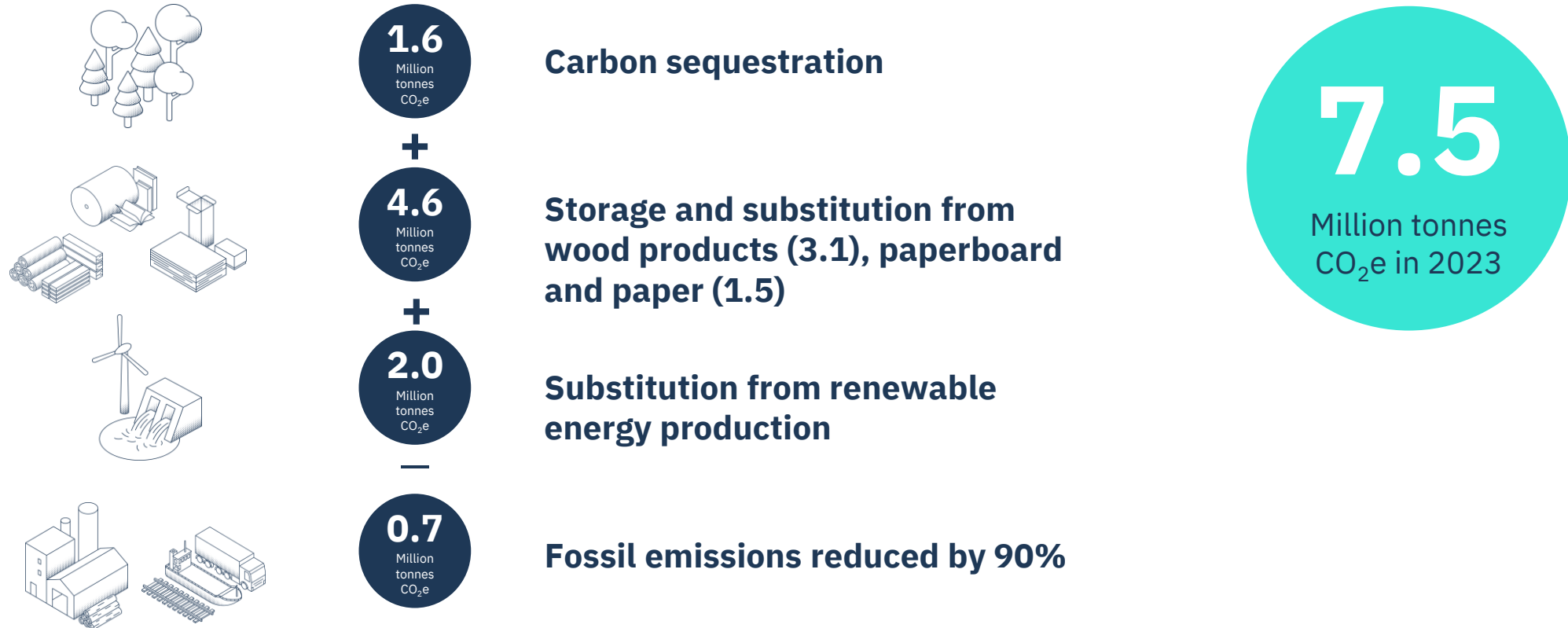


A photograph of a forest with a large, textured tree trunk in the foreground on the left. The background is filled with many other trees, some of which are blurred. The ground is covered in green grass and moss. The text "Growing a sustainable future" is overlaid in the center in a bright cyan color.

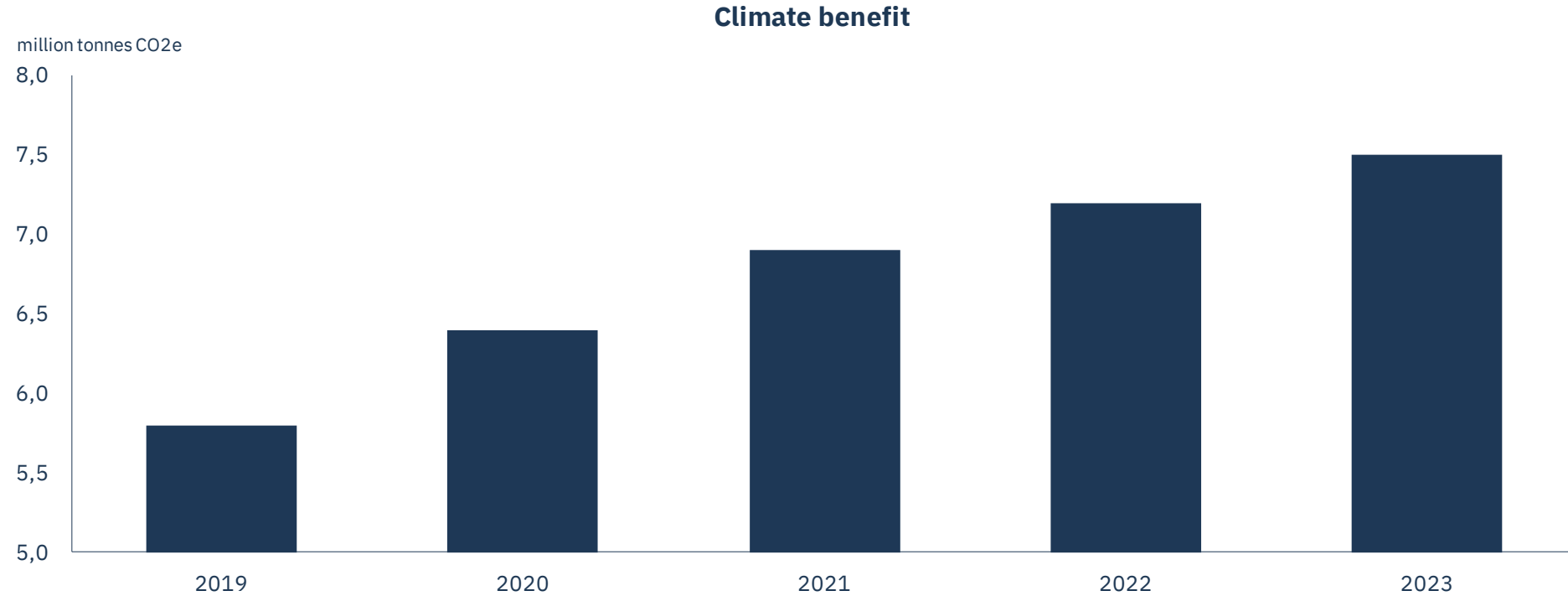
**Growing a sustainable future**

# We grow houses

Leftovers are converted into renewable packaging and paper  
We harvest the energy that blows and runs through our forests



# Increasing our contribution to the climate



# HOLMEN

[holmen.com](https://holmen.com)