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Board's Statement Regarding the Proposal to Authorize the Acquisition of the Company's Own Shares

The Board proposes that the Annual General Meeting authorizes the Board, during the period until the next Annual General Meeting, under certain conditions, to acquire at most such number of the company's own Class B shares, that the company's holding of its own shares at any given time does not exceed 10 per cent of all shares in the company.

The Board has determined that the Group shall maintain a strong financial position, with net financial debt not exceeding 25 per cent of equity. As of 31 December 2025, it amounted to 9 per cent. Based on the balance sheet as of December 31, 2025, share repurchases of up to just over SEK 7,000 million would fall within the leverage target. Taking into account the proposed dividend, share repurchases of up to approximately SEK 5,600 million would also fall within this target.

Shareholders' equity in Holmen AB amounted to SEK 13,249 million as of 31 December 2025, of which SEK 7,334 million was unrestricted equity. Assets and liabilities measured at fair value under Chapter 4, Section 14a of the Annual Accounts Act affected equity by SEK 494 million. Group equity amounted to SEK 55,405 million on the same date. Under IFRS, no allocation is made between restricted and unrestricted equity in the Group accounts.

The Board finds that the proposal to authorize acquisition of the company's own shares—taking into account the established targets for the financial position—is prudent, considering the requirements that the nature, scope, and risks of the company's and Group's operations place on the size of equity, and also in view of the company's and the Group's need for consolidation, liquidity and overall financial position. The Board also finds that, after such a potential repurchase, the financial position would remain strong and fully sufficient for both the company and the Group to meet their obligations in the short and long term, as well as to undertake any necessary investments.



Stockholm, February 2026

The Board