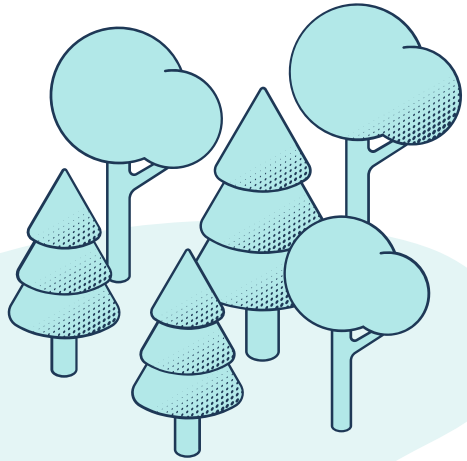
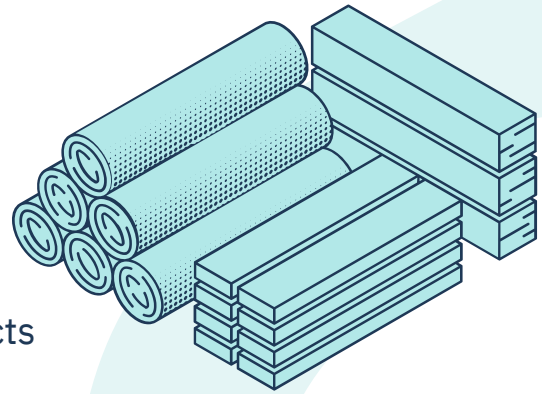
# WE MAKE RENEWABLES WORK



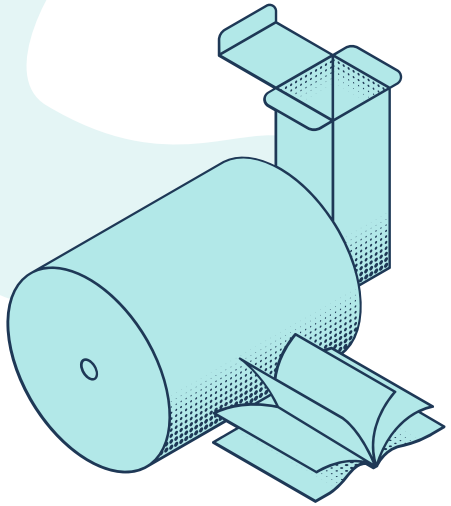
# Extracting value from the land



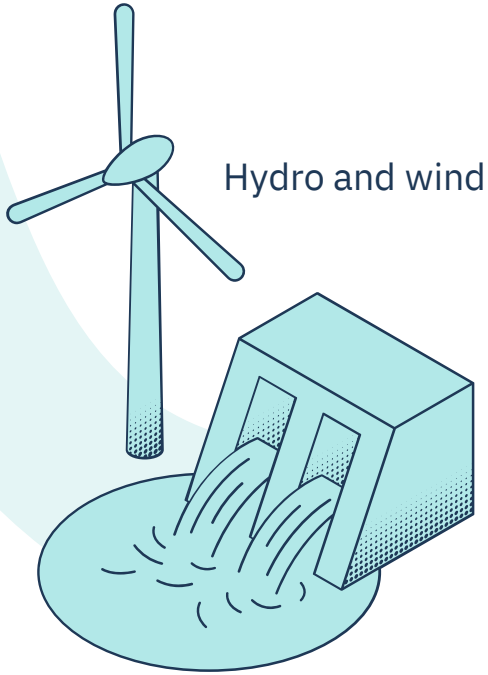
1.3 million ha total land area
Harvest in own forests
**2.8 Mm³**



Wood products
**1.5 Mm³**

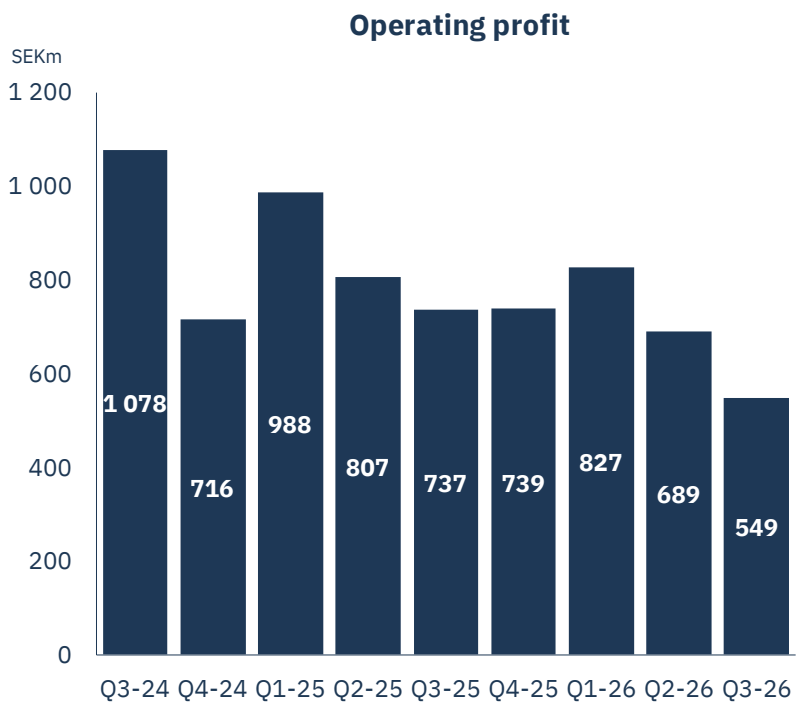


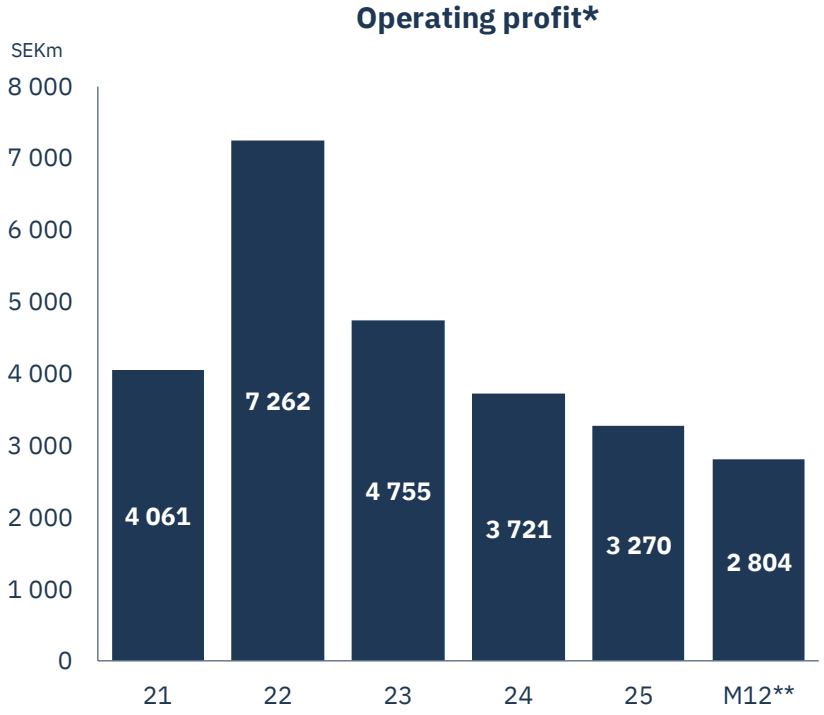
Packaging, books & magazines
**1.5 Mton**



Hydro and wind power
**2 TWh**

# Maintenance shut burdened the result



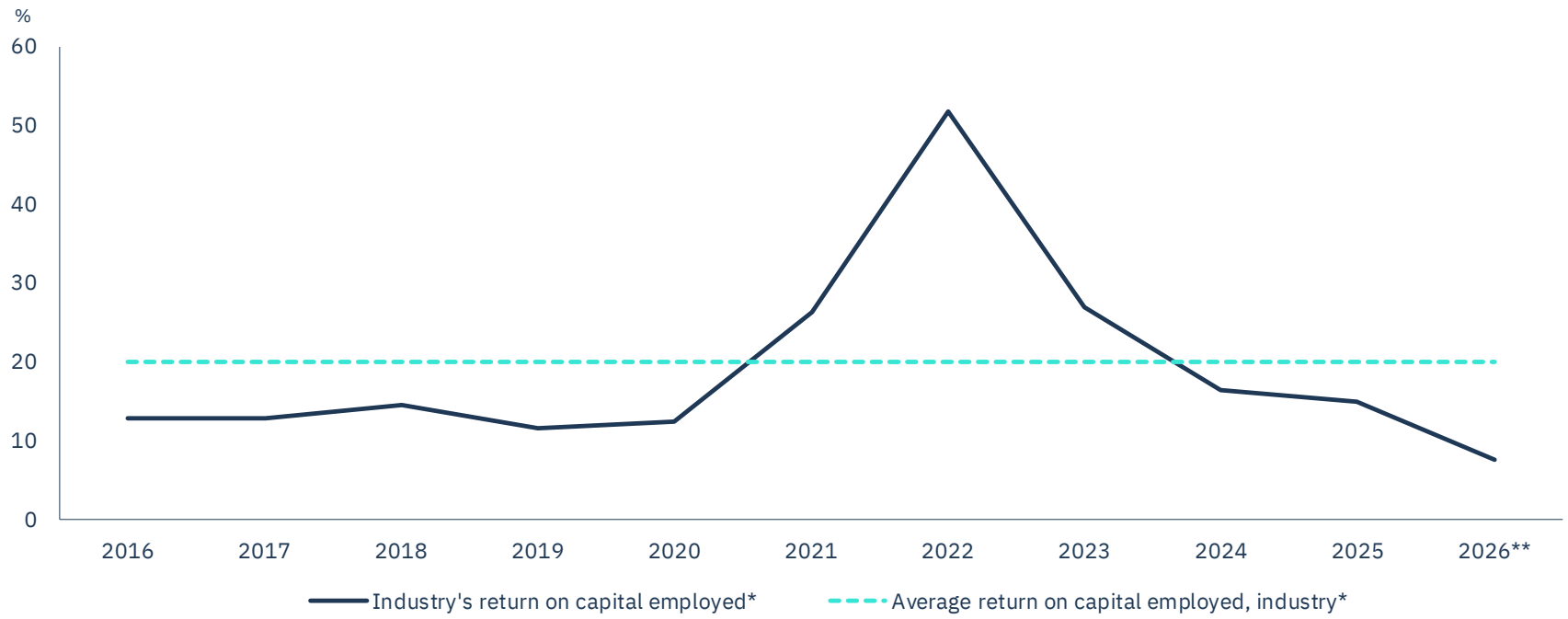






*Excl. items affecting comparability.
**Q4-25 – Q3-26

# ROCE in our industry at 7 percent

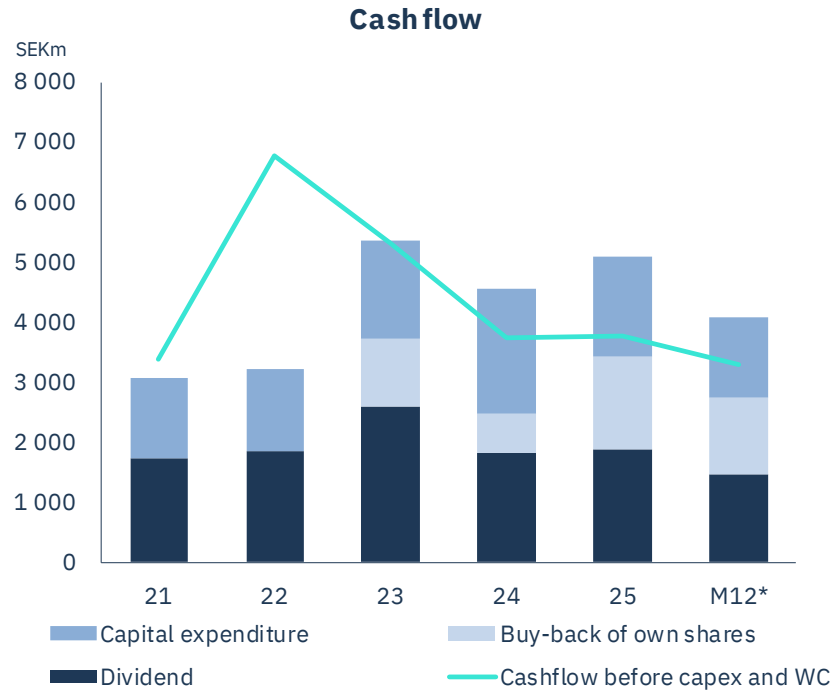
## Last 10 years average of 20%

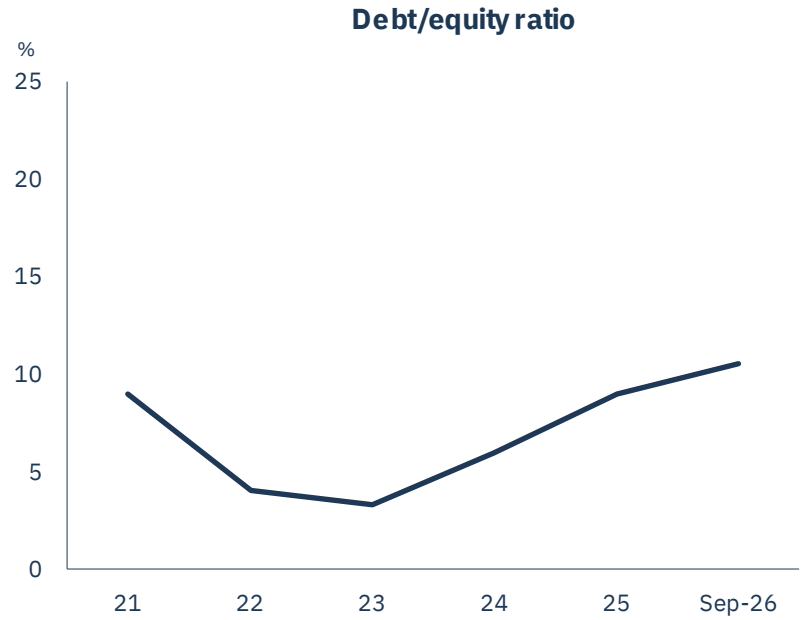



*Excl. items affecting comparability.
**Q4-25 – Q3-26.

# SEK 2.8 bn in dividend and buybacks 2026

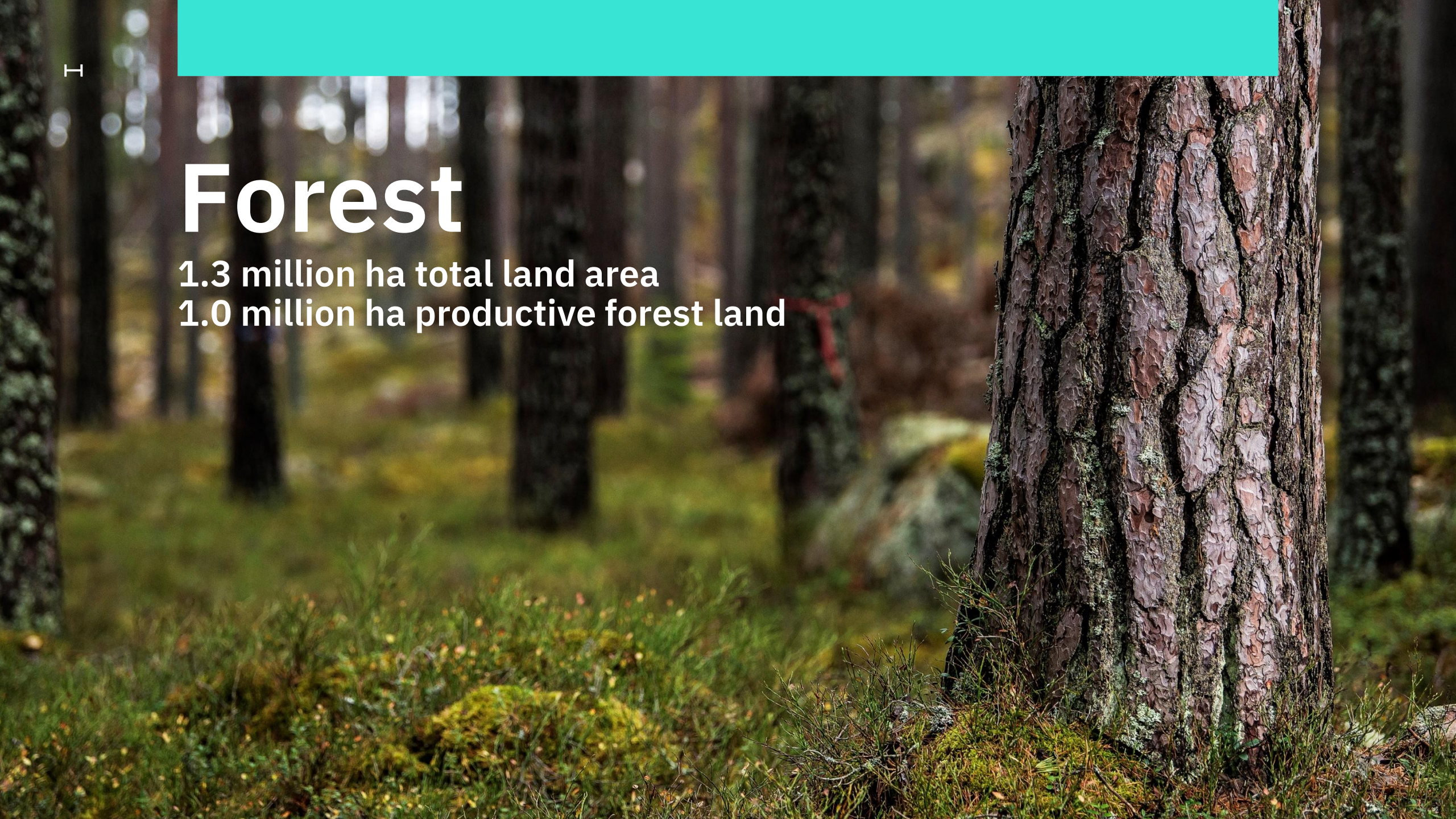
## SEK 16 bn in total during 2021-2026





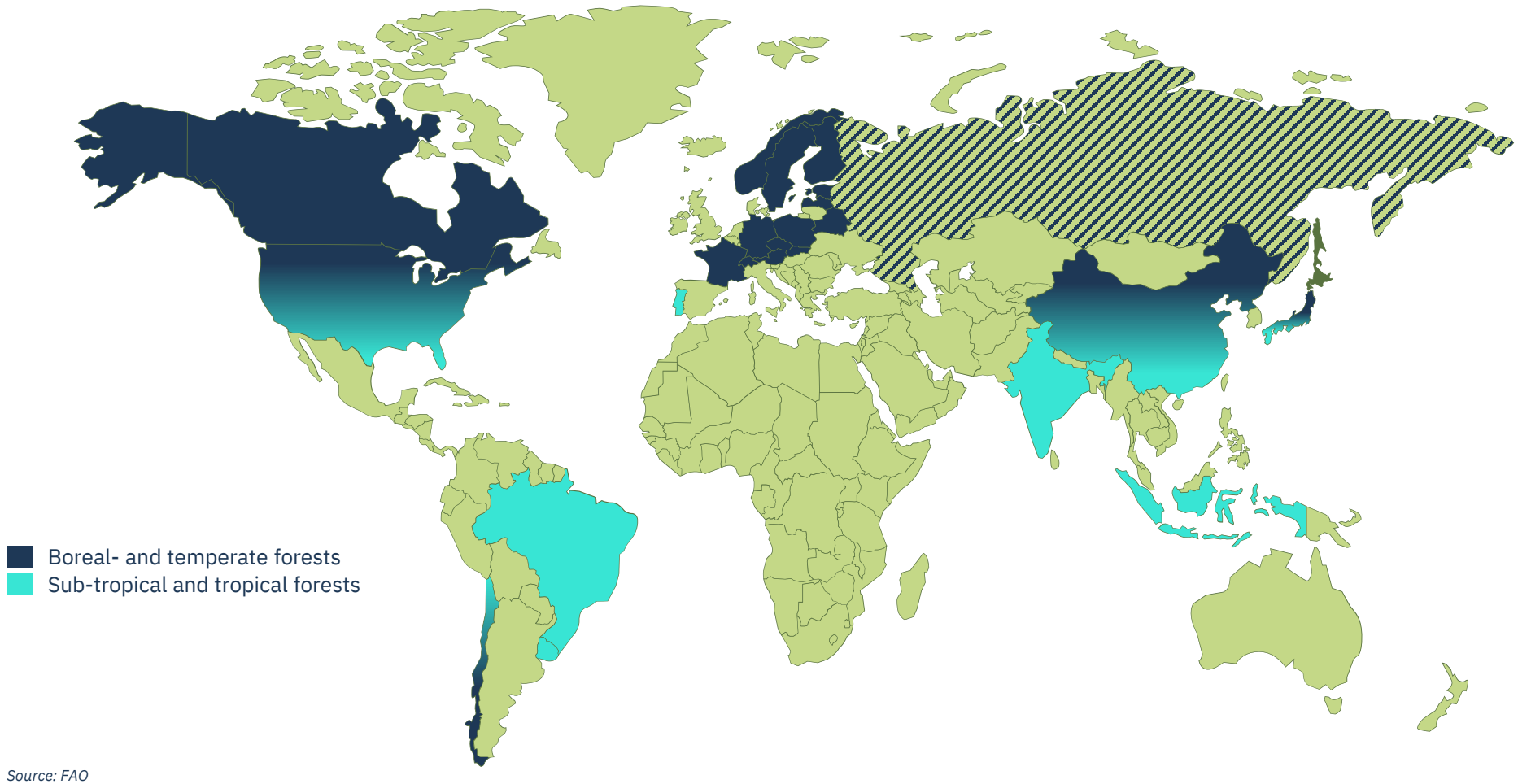

*Q4-25 – Q3-26.



# Forest

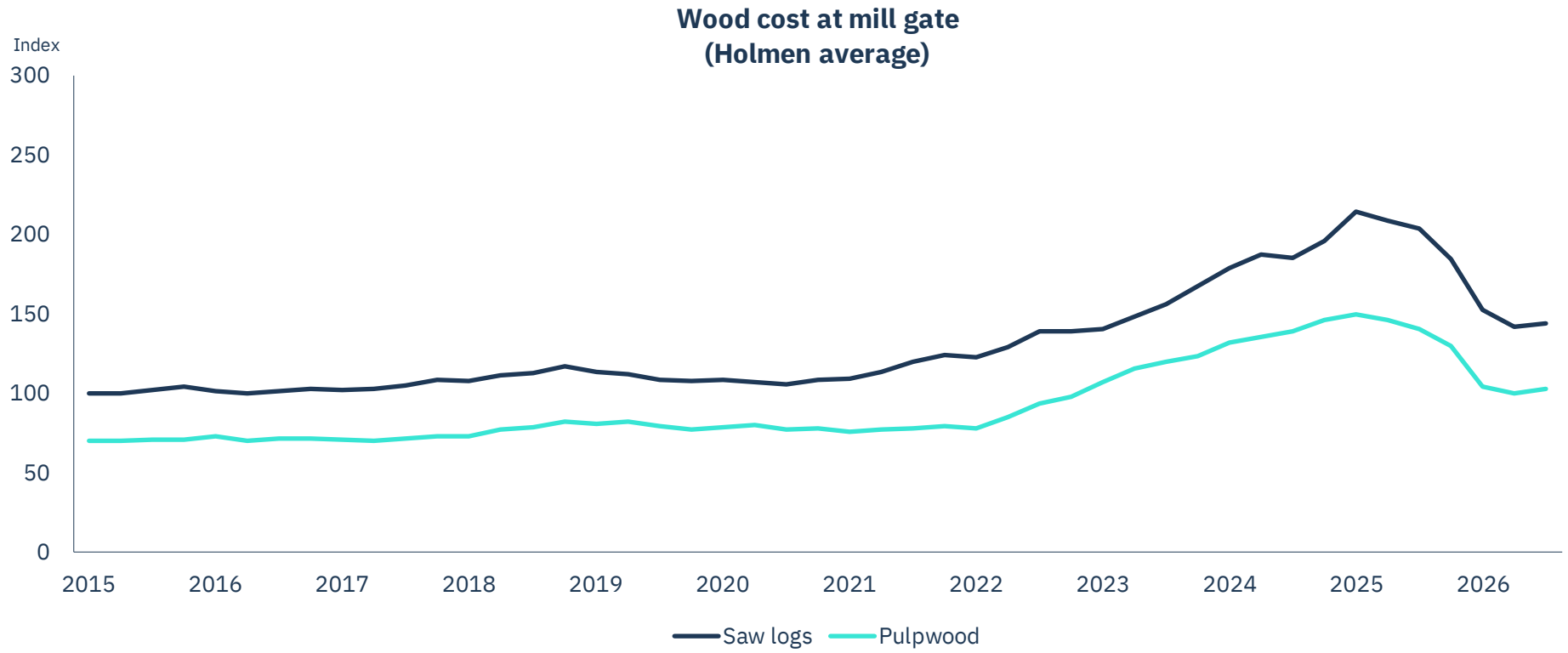
1.3 million ha total land area
1.0 million ha productive forest land

# Wood is a limited resource

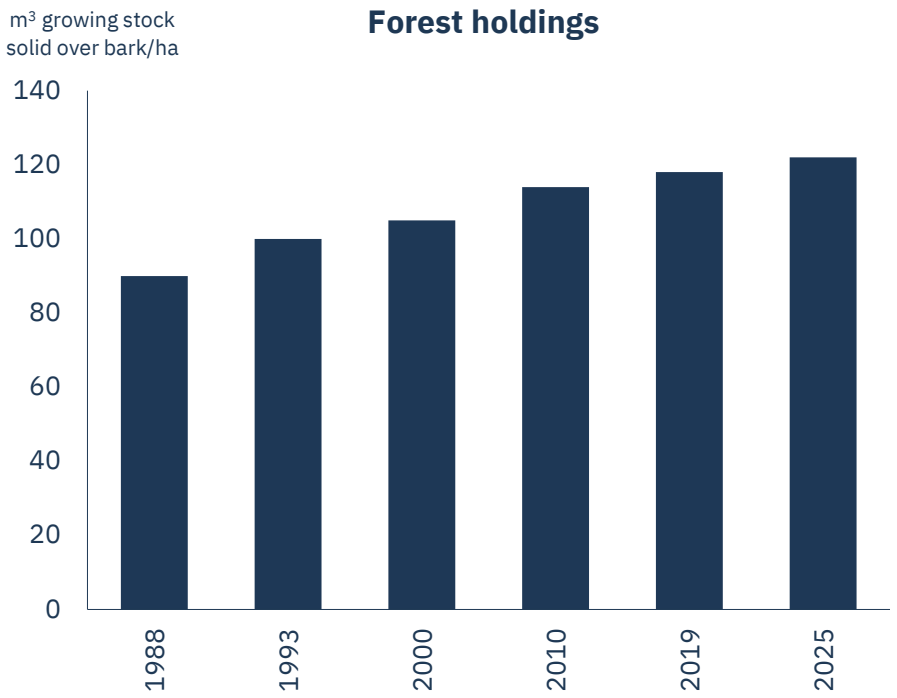


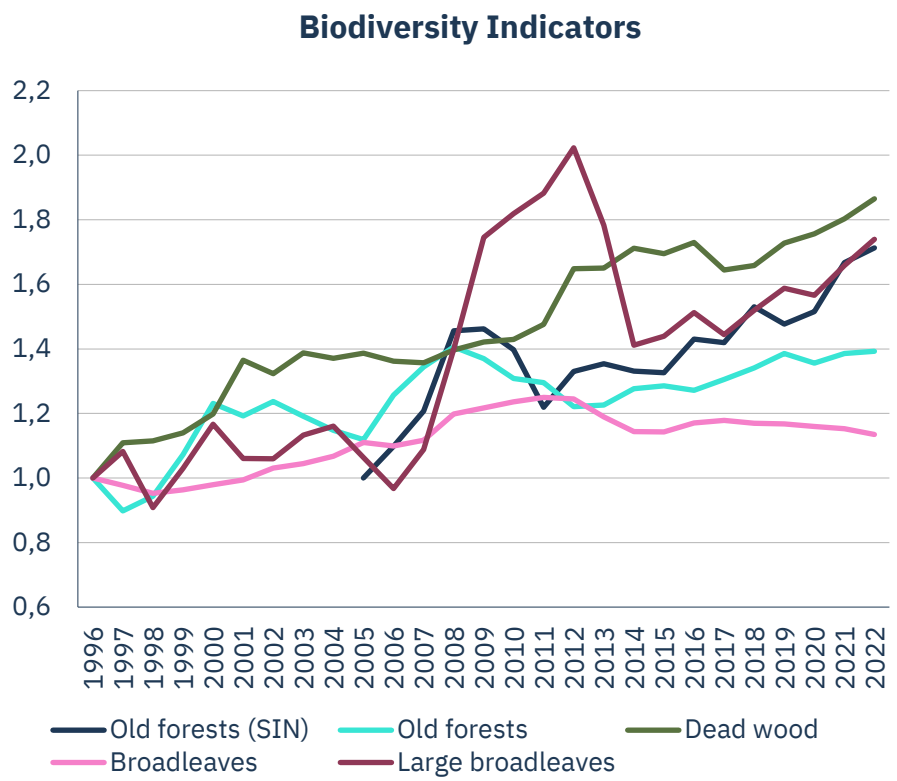

*Source: FAO*

# Declining wood prices
## Partly due to storm effects

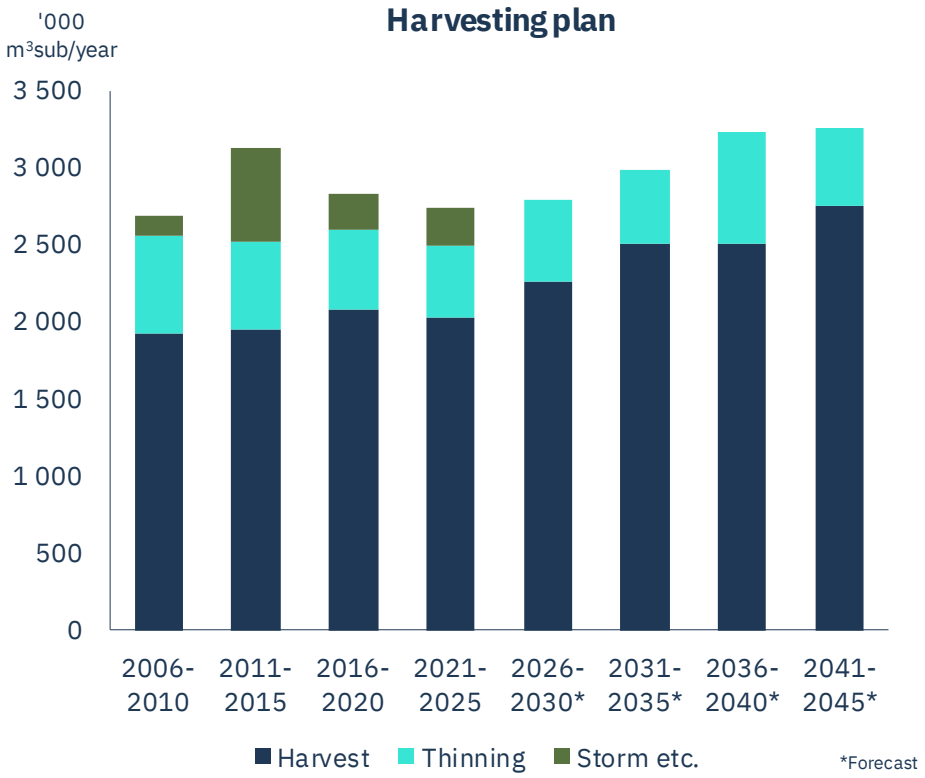


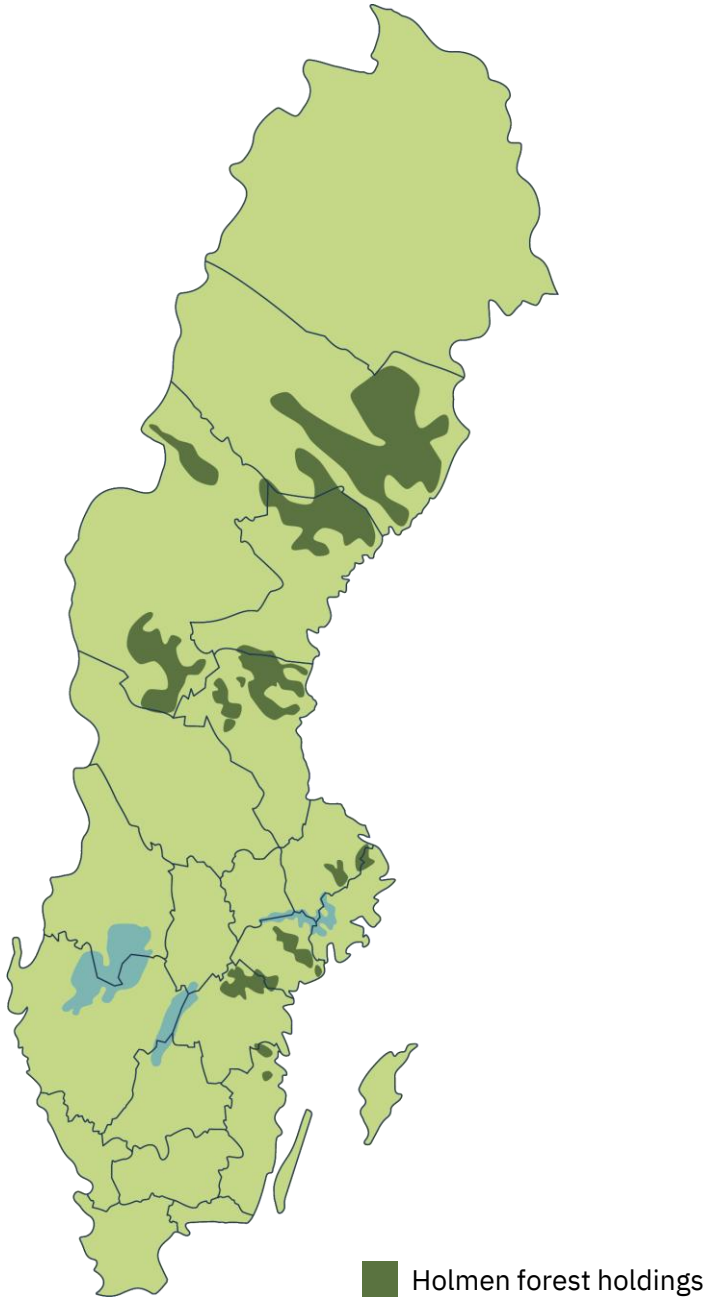
# Growing forests with healthy ecosystems



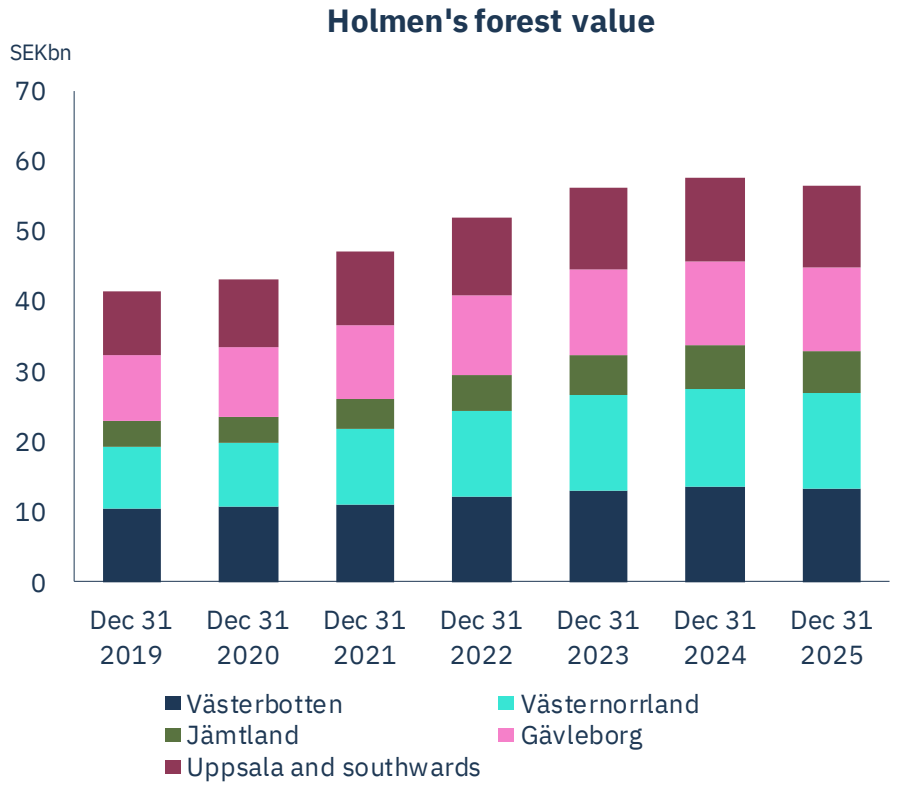



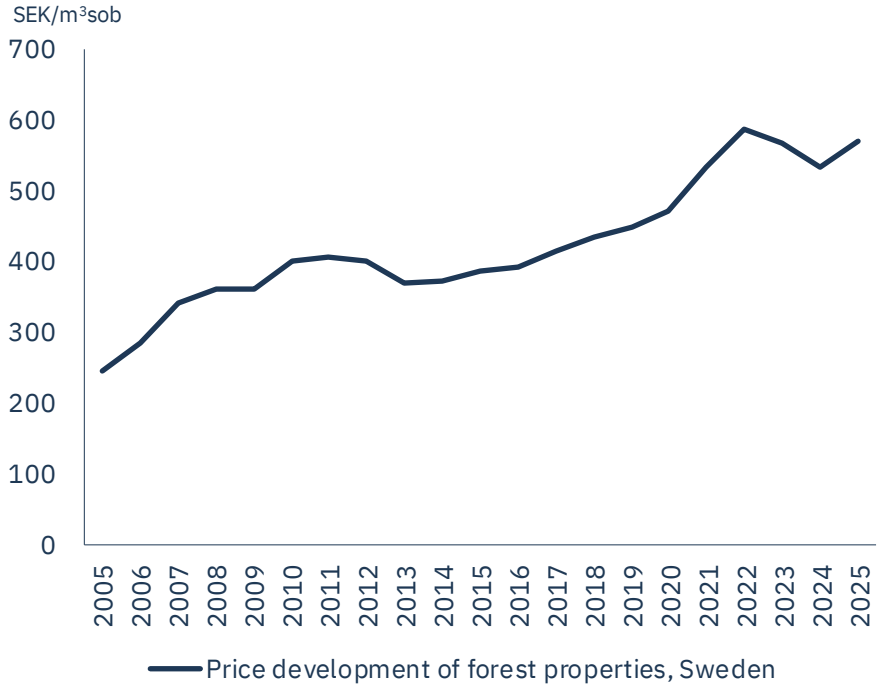
# Increased harvest



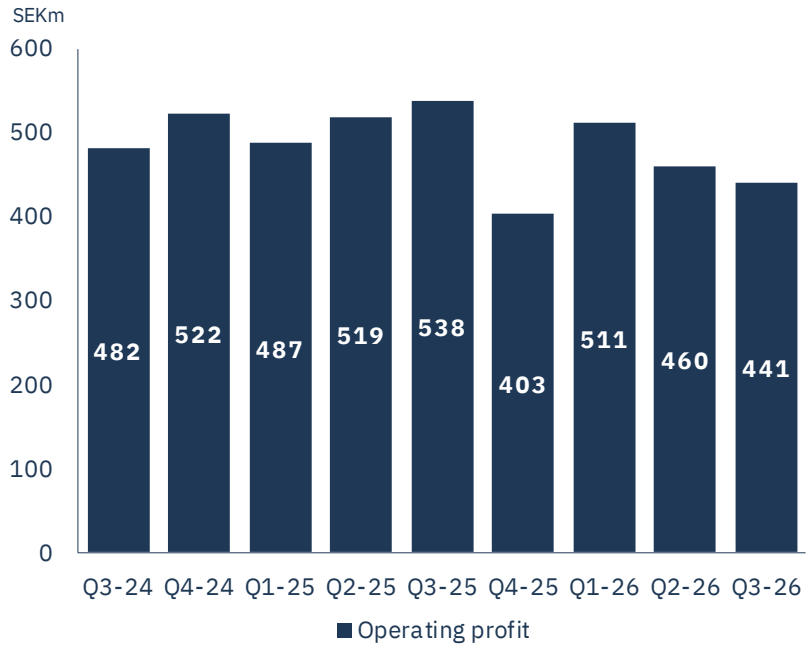
# 4 000 Properties valued to market price

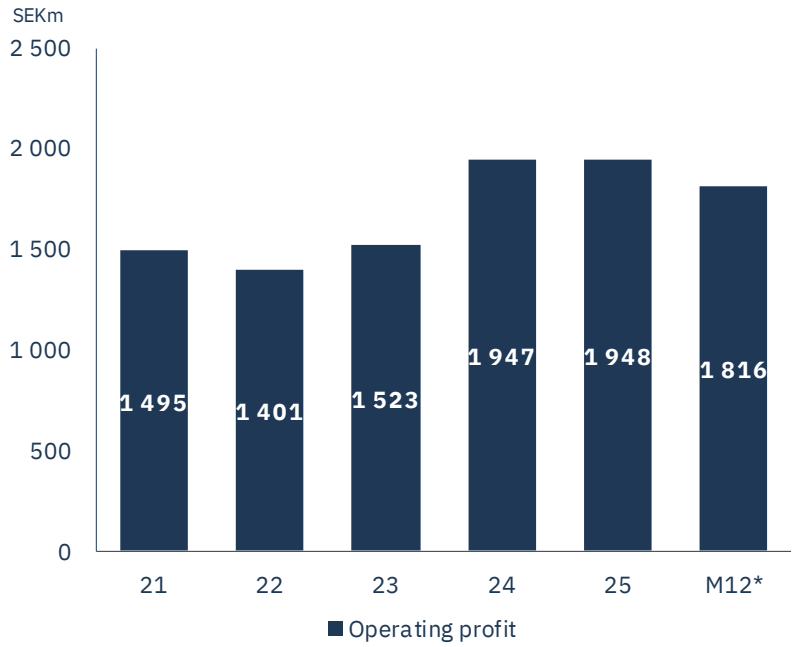



*Source: Holmen and Ludvig & Co*

# Lower prices
## Higher cost due to storm felling's



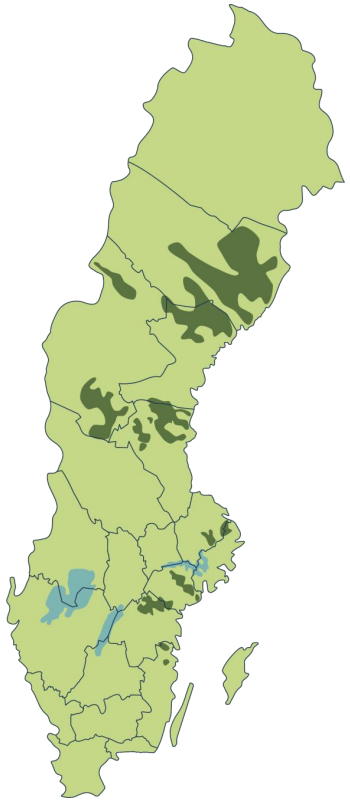



*Q4-25 – Q3-26*

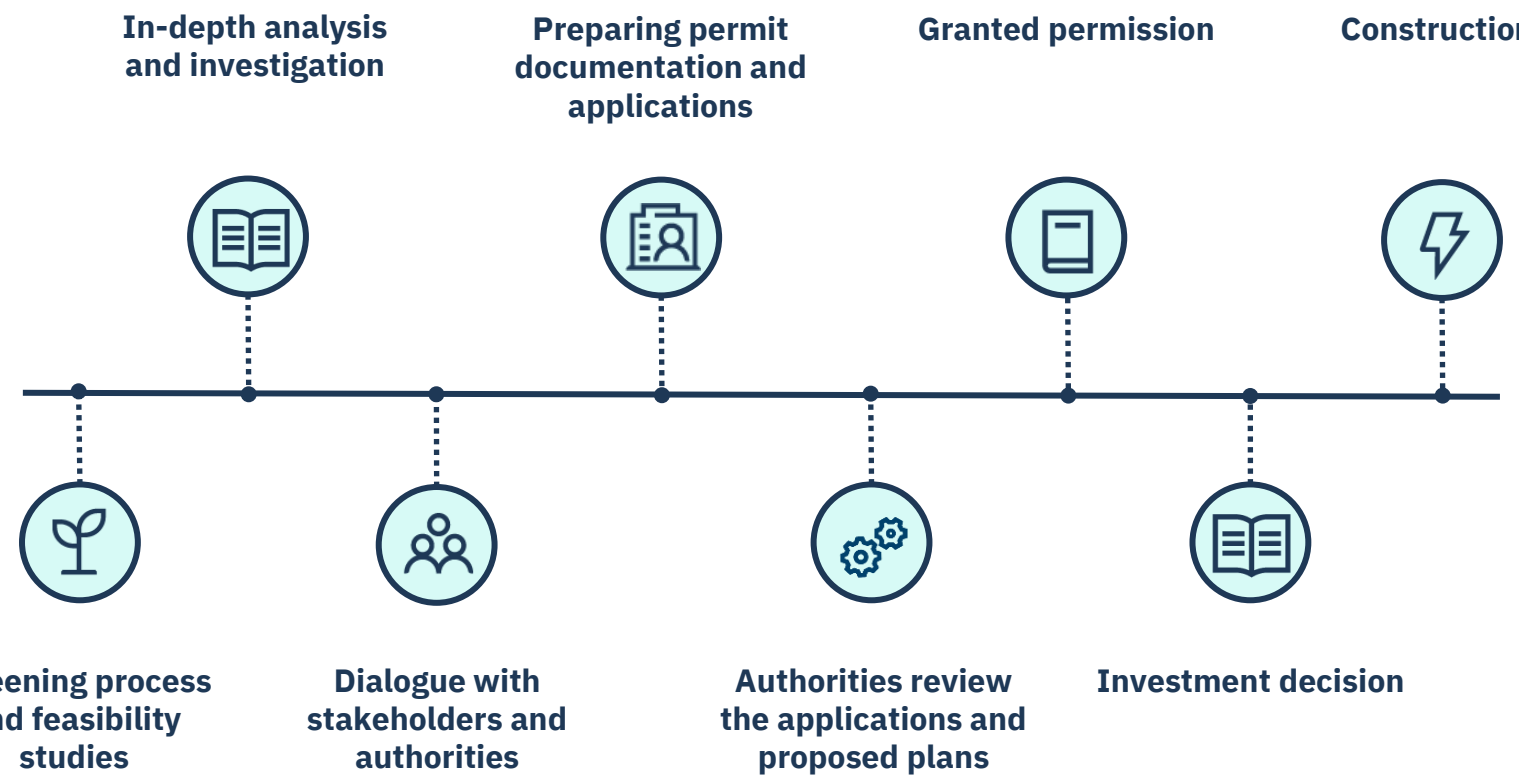
# Adding value from the land



# Property development on our land



Holmen's land holdings

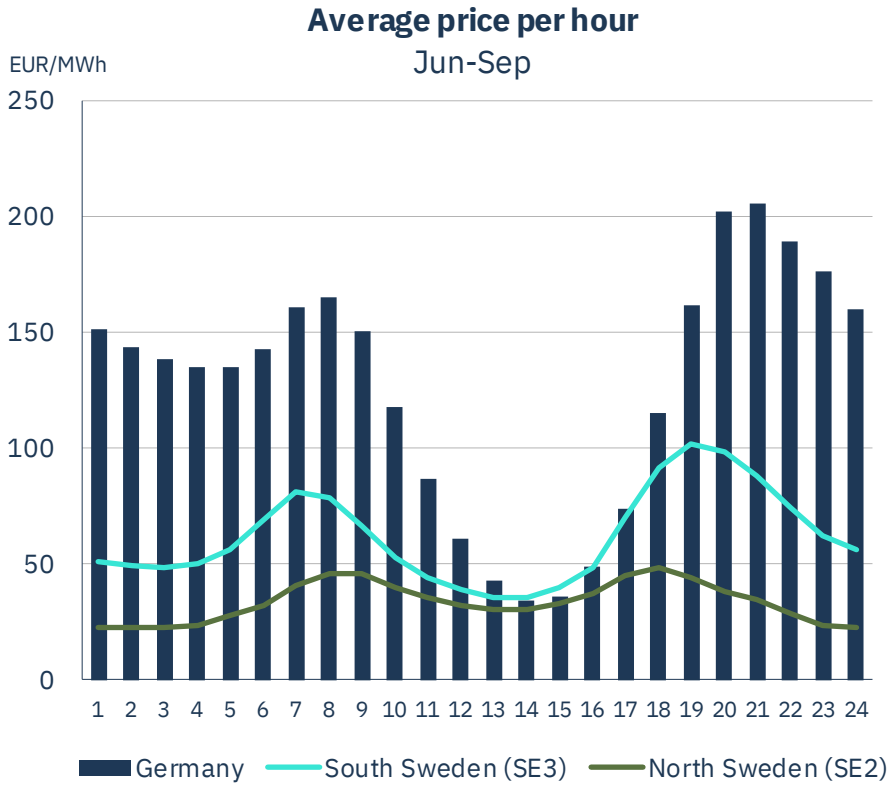


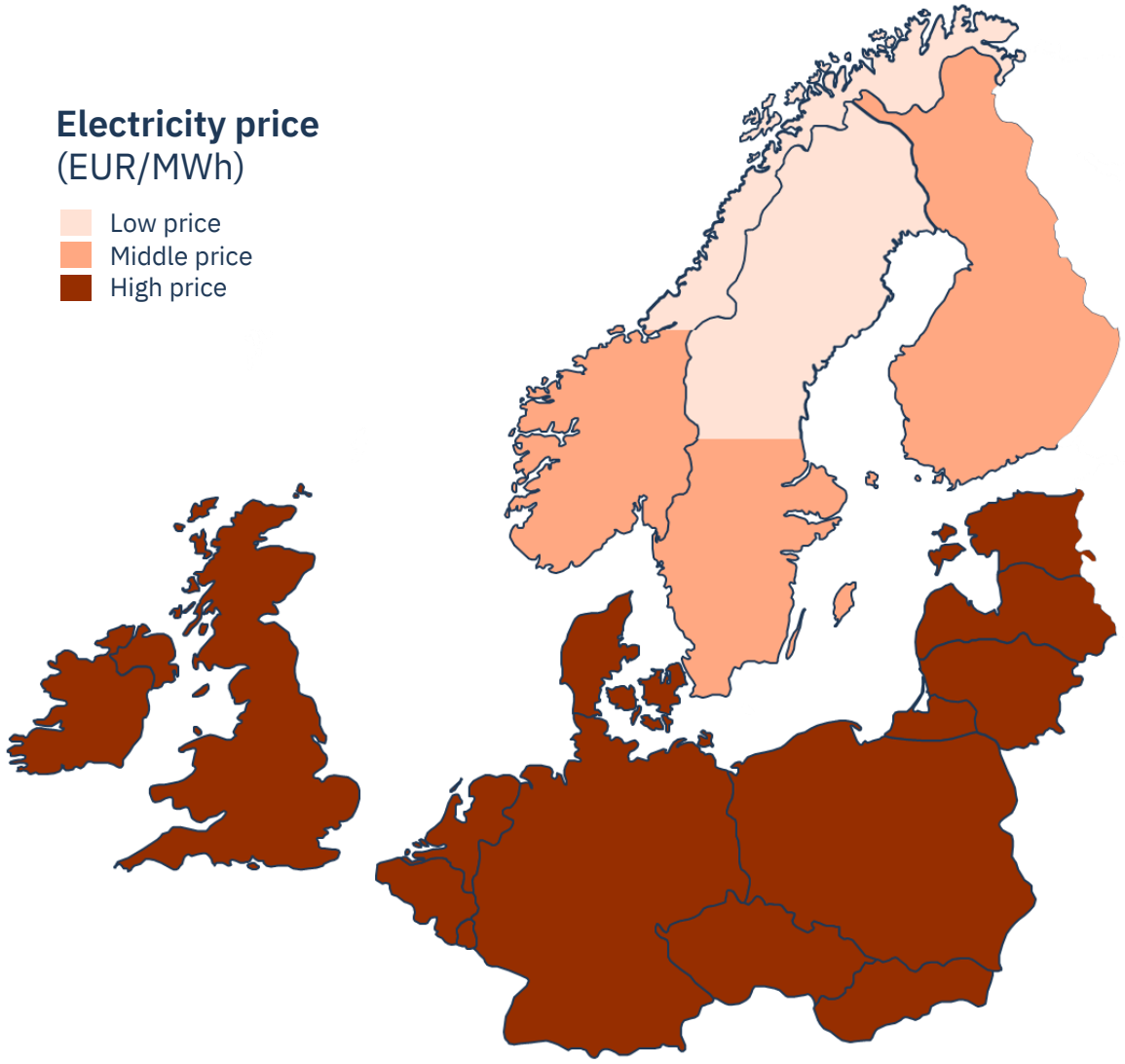


# Adding value from the land

## 2 TWh of hydro- and windpower per year

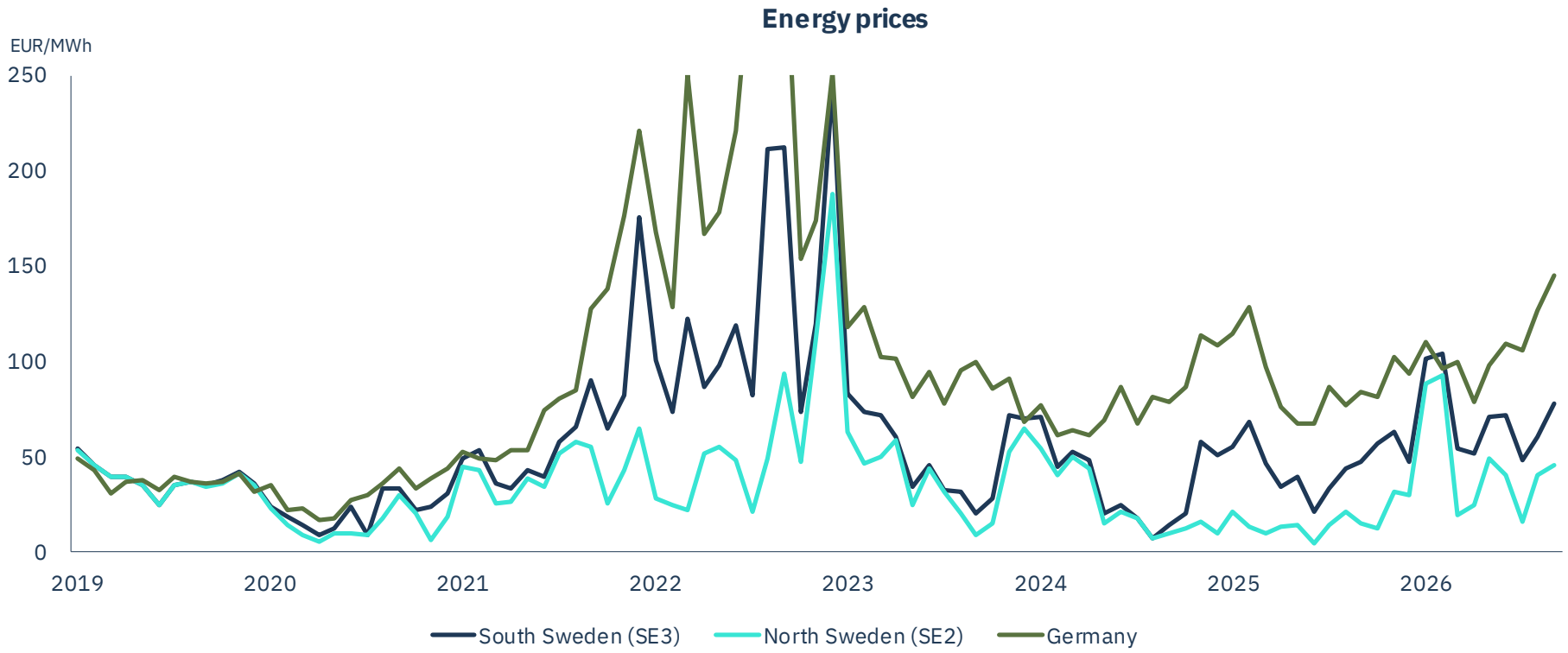
# Europe's energy system in transition



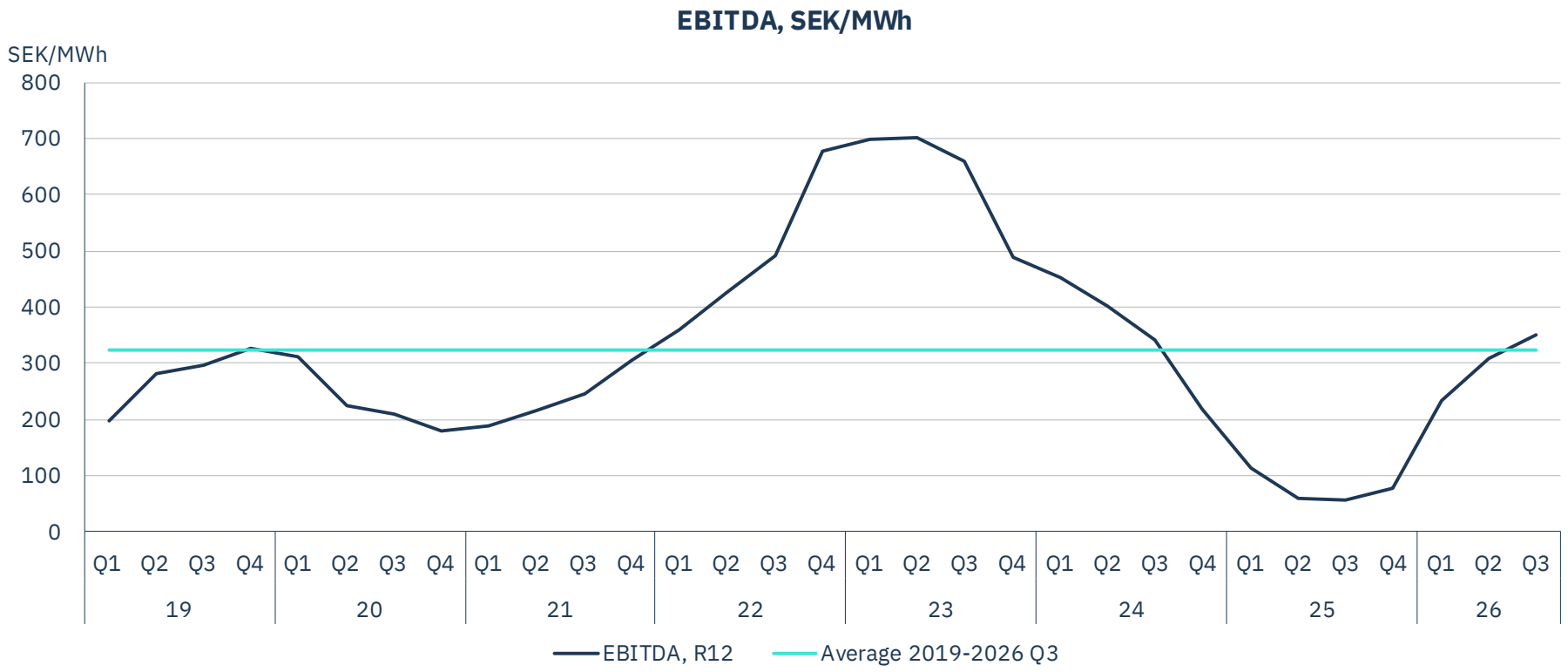

*Source: Macrobond*

# High continental electricity prices

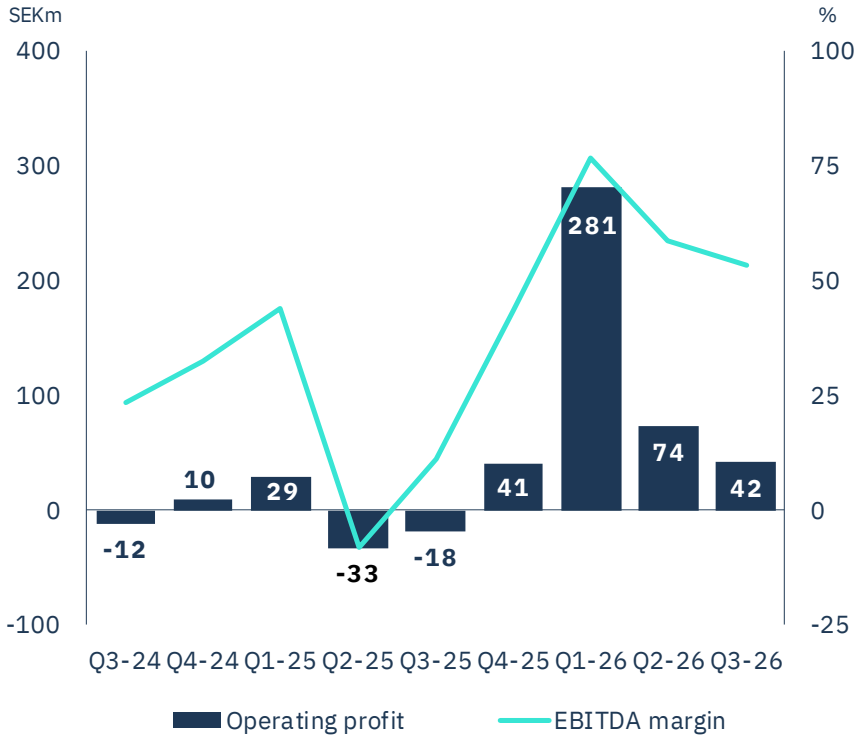


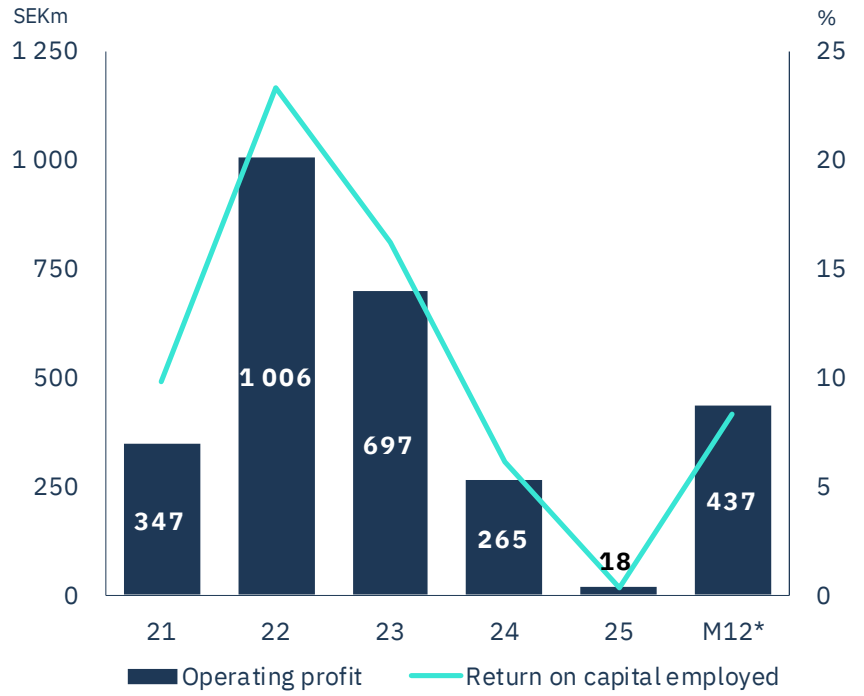

*Source: Macrobond*

# 2 TWh annual production
## EBITDA 325 SEK/MWh average 2019-2026



# Lower prices
## Some production curtailment due to grid maintenance





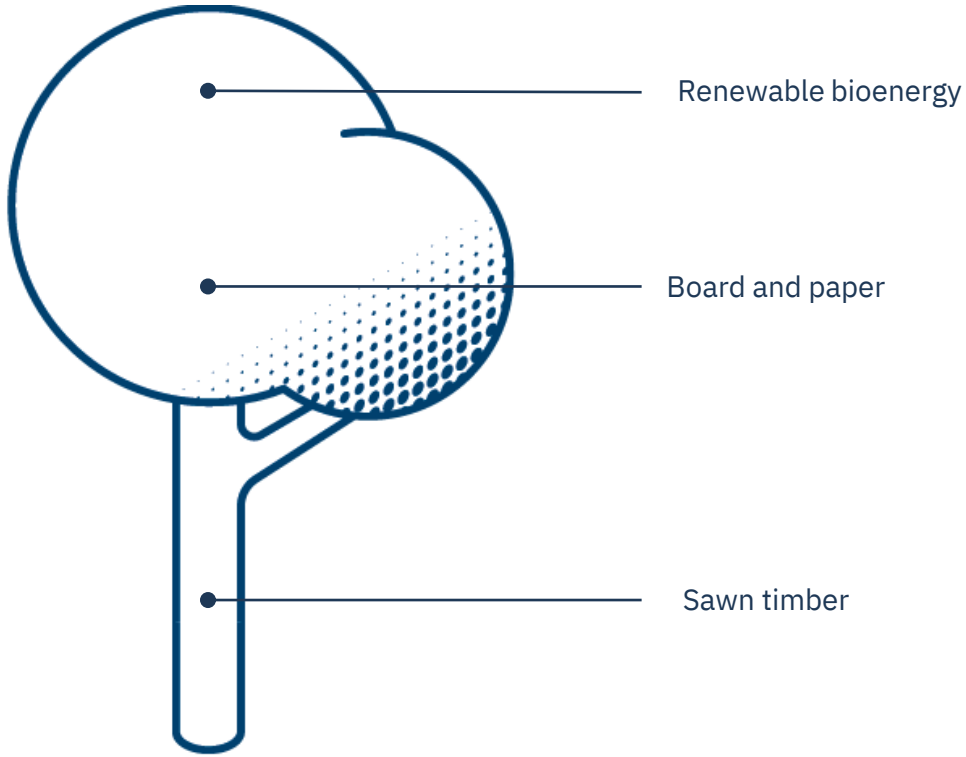

*Q4-25 – Q3-26*

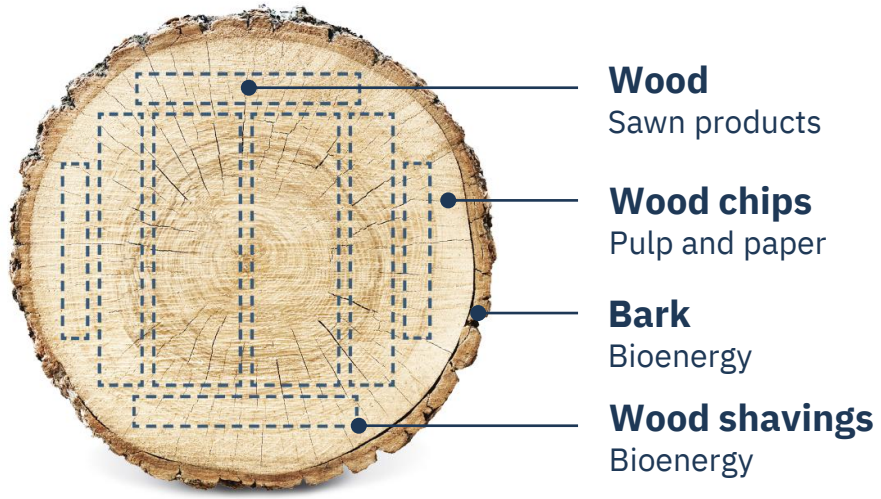
# Adding value from forest



# We grow houses

## The most valuable part of the tree become building materials



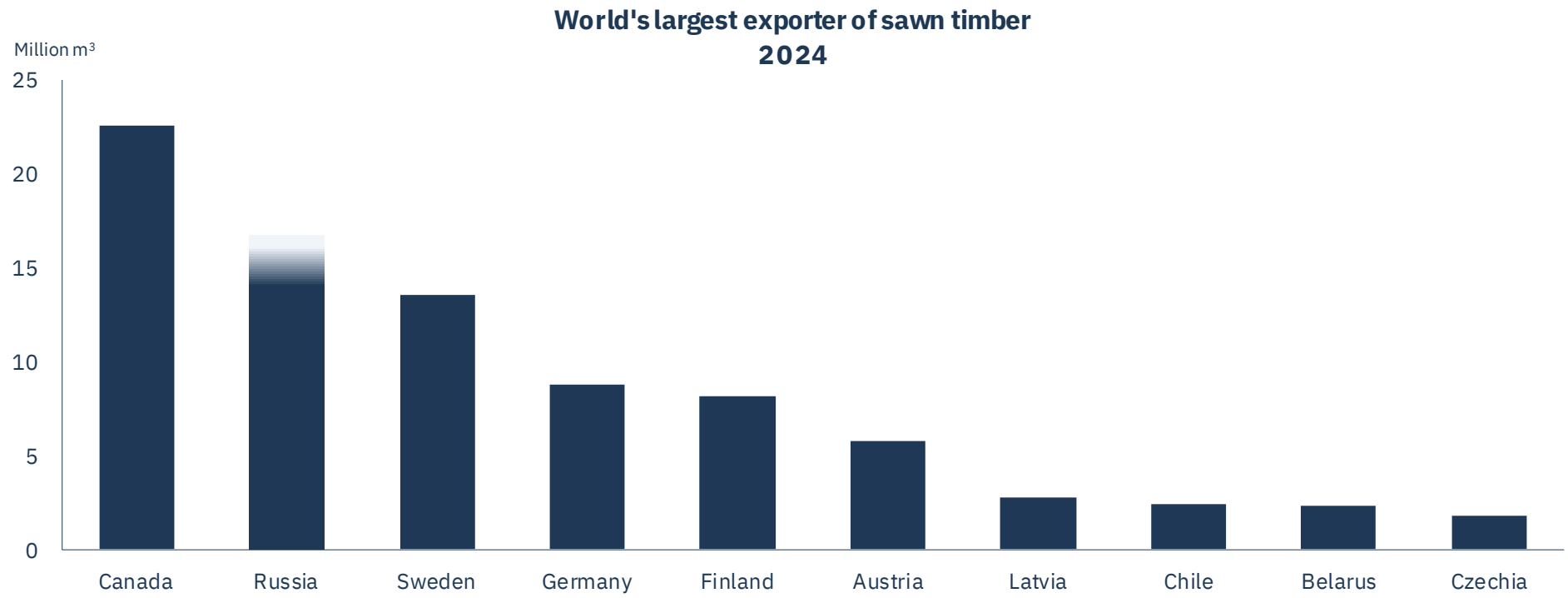






# Adding value from forest

## 1.5 million m³ per year sawn wood products

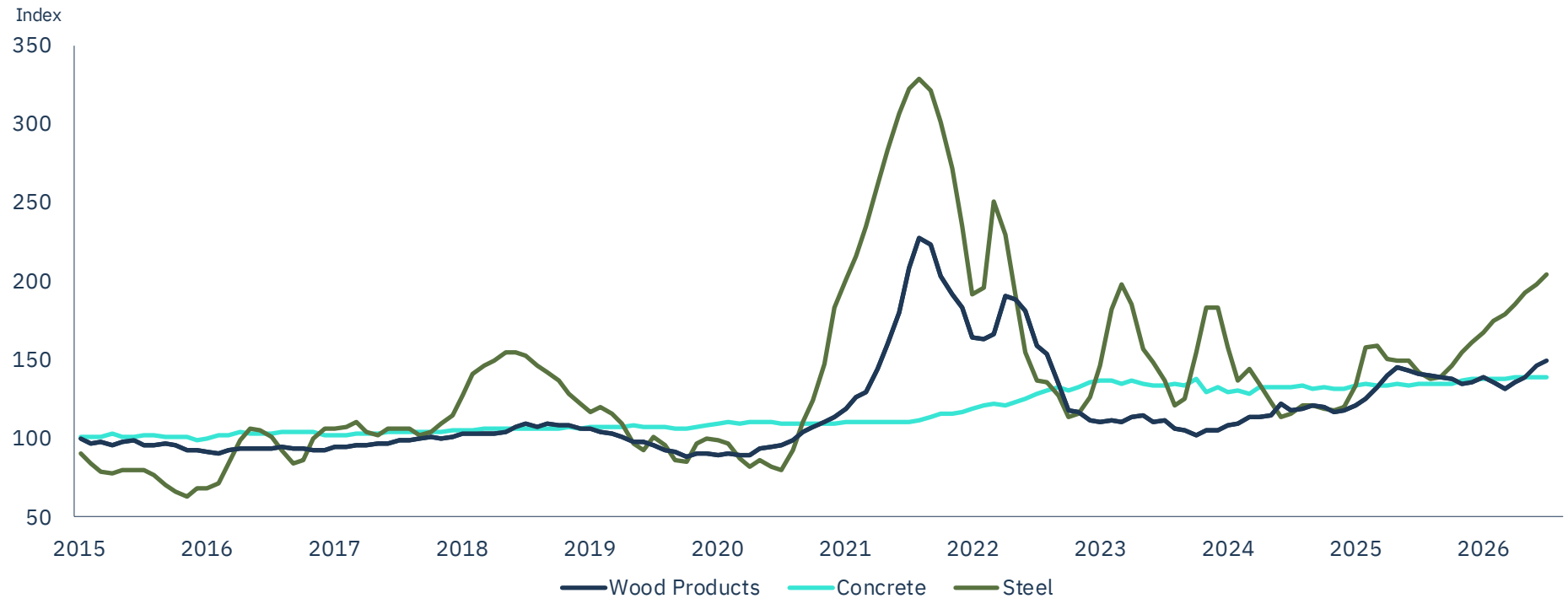
# World export concentrated to a few countries




*Source: FAO*

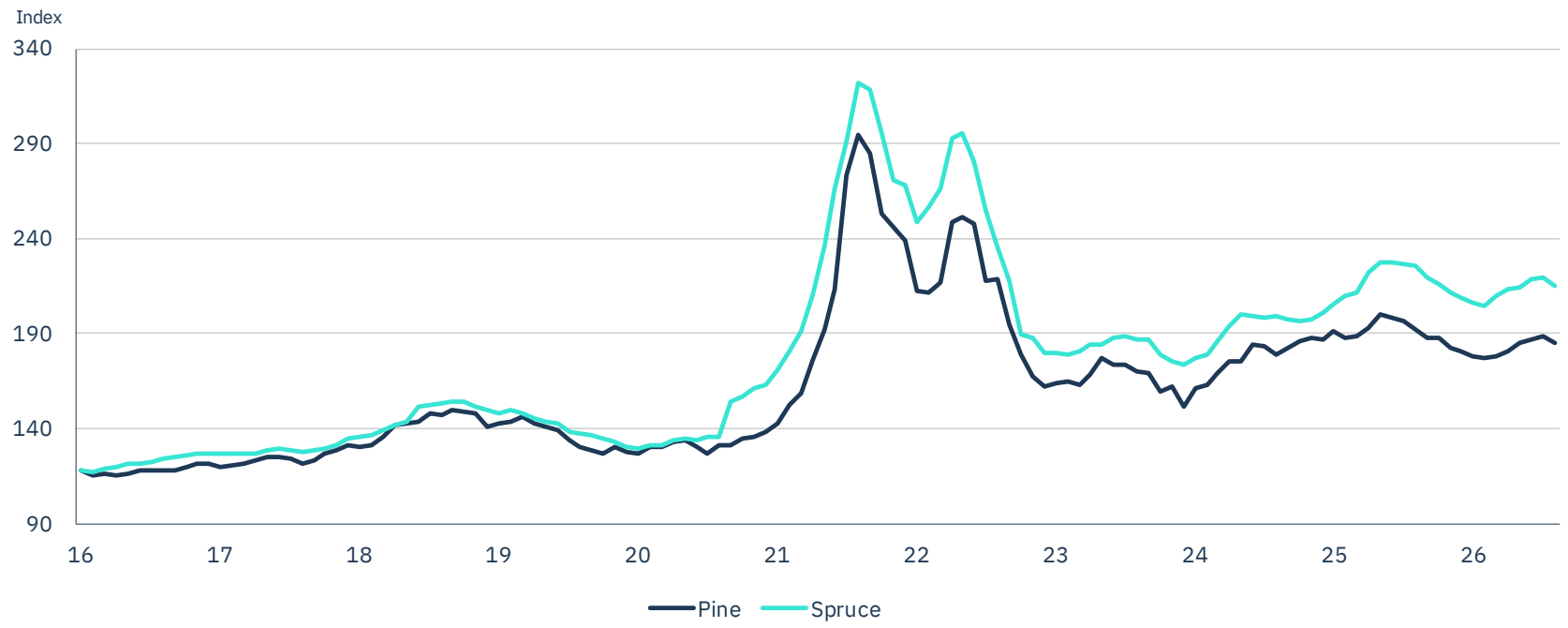
# Wood an alternative to concrete & steel

## Price of wood tracks concrete over time



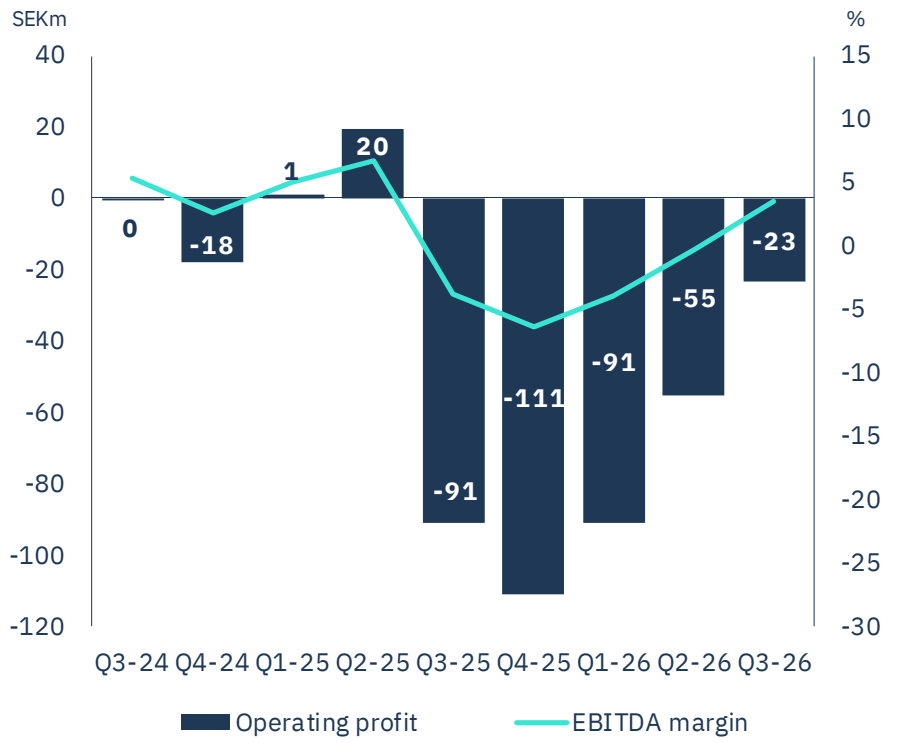

*Source: Macrobond and Swedish Forest Industries*

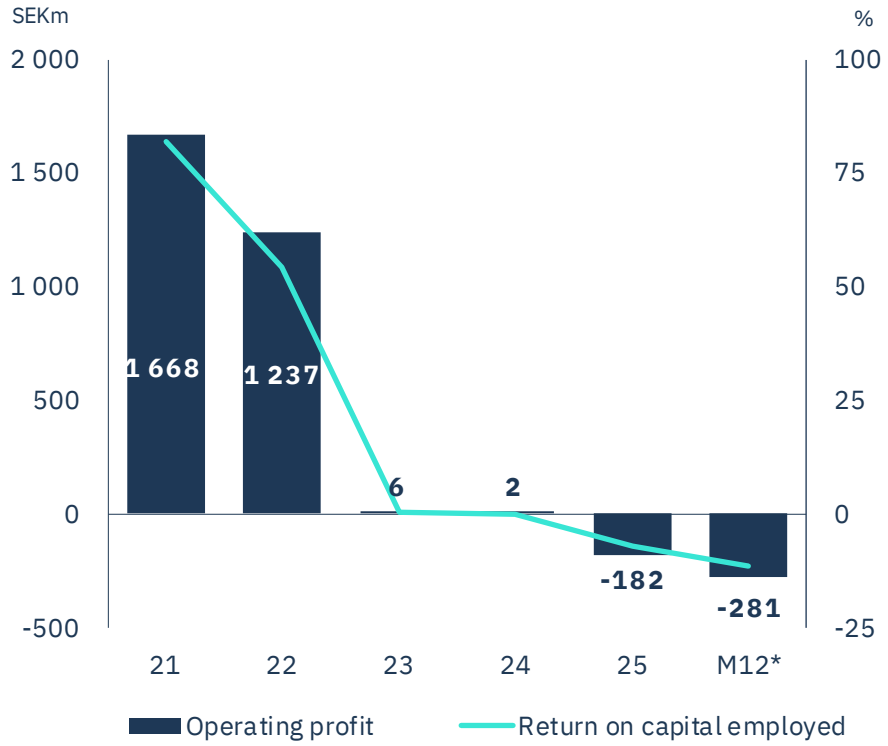
# Stable prices




*Source: Swedish Forest Industries*

# Declining wood costs
## Low deliveries






*Q4-25 – Q3-26

# Adding value from forest

## 1.5 million tonnes board and paper per year



# Paperboard and paper from fresh fibre

## Unique products qualities and a lower carbon footprint



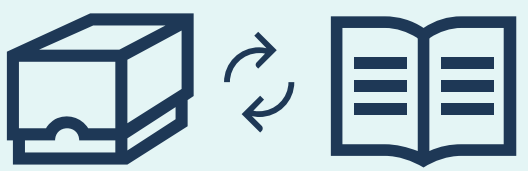
**Fresh fibre**



**Fossil-free energy**



**Premium paperboard, books and magazines**
High performance packaging and lightweight paper. Superior brightness, strength and flexibility.



**Recycled fibre**



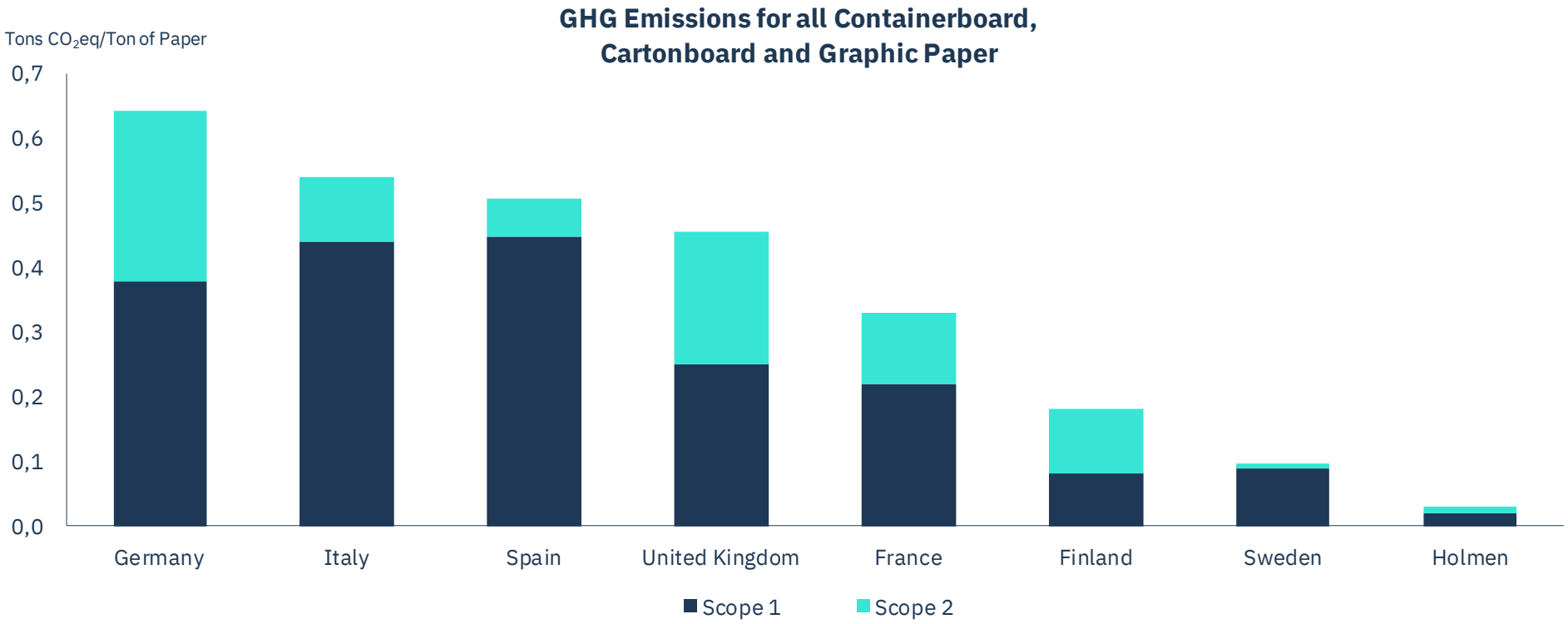
**Fossil gas**



**Cardboard, newsprint, and tissue paper**
Often lower quality in terms of texture, durability, and appearance. Dependent on fresh fibre.

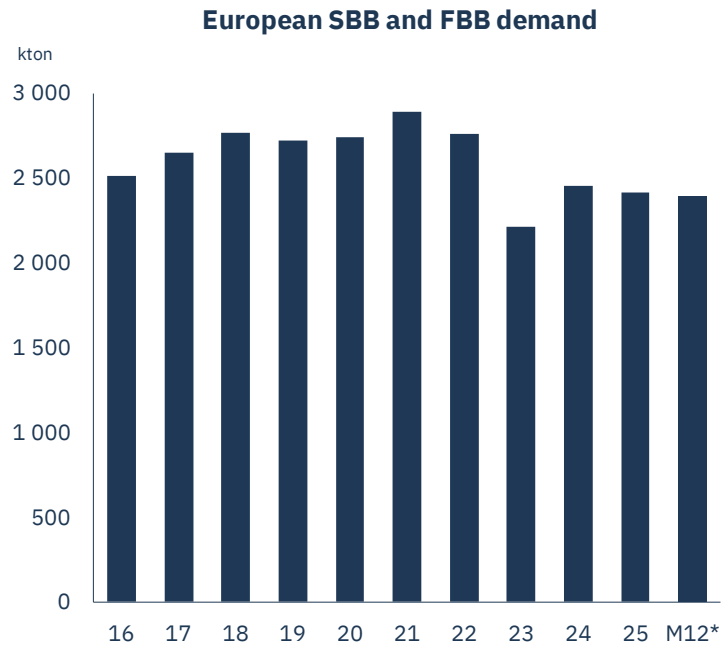
# Helping our customers with their CO2 footprint

## Consumer board, transport packaging, books & magazines




*Source: FisherSolve estimations*

# Consumers still cautious

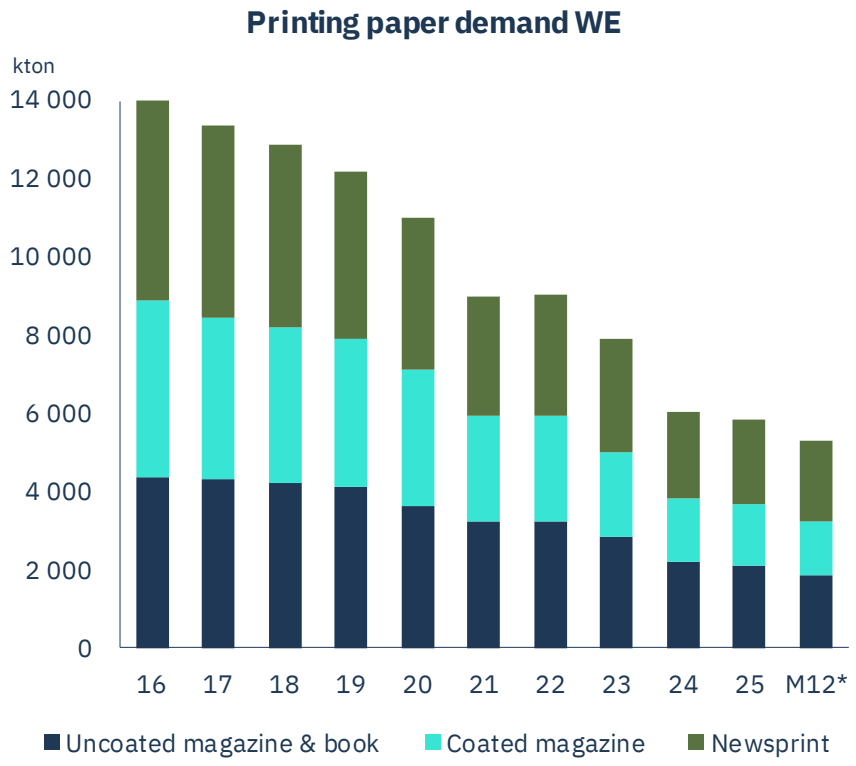






*September 2025 – August 2026
**Adjusted for rebates
Source: CEPI and Fastmarkets RISI

# Continuously lower demand

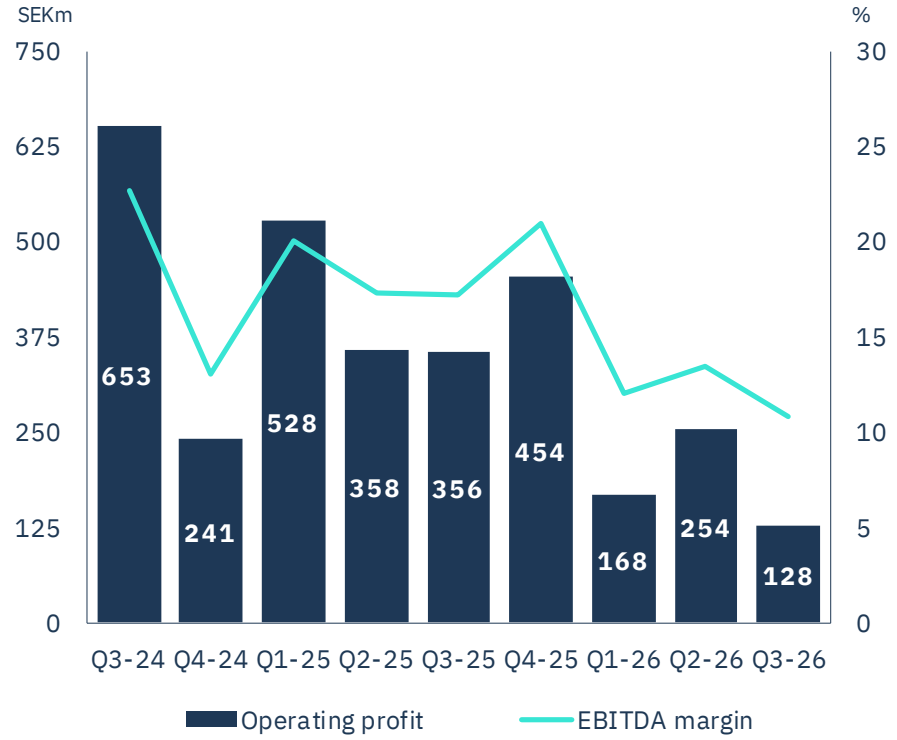


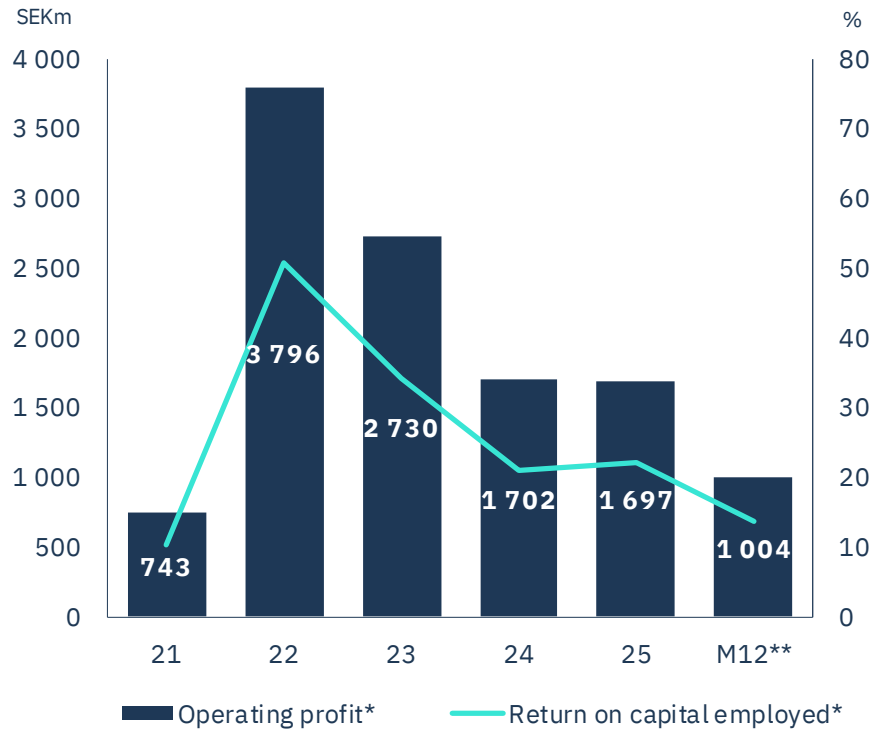




*Adjusted for rebates.
Source: Euro Graph, Fastmarkets RISI

# Higher deliveries
## Lower wood costs



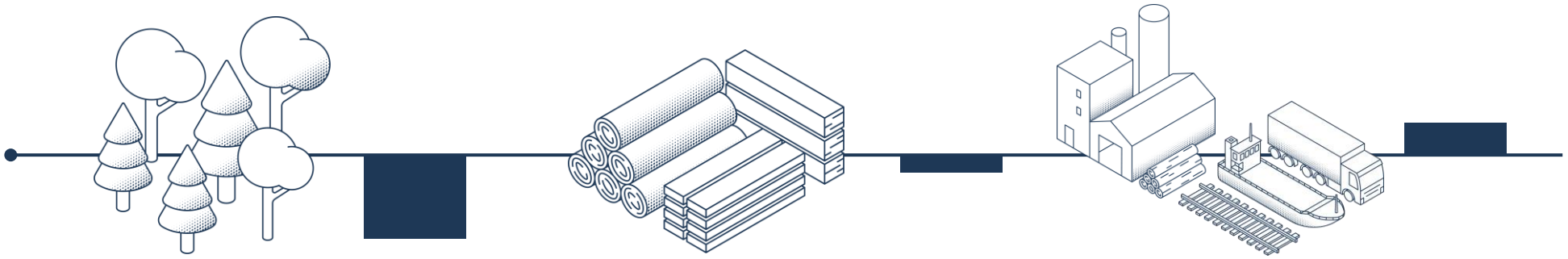




*Excl items affecting comparability.
**Q4-25 – Q3-26.


GROWING A
SUSTAINABLE FUTURE

# 1.5 million tonnes $CO_2e$ in net uptake

## Carbon stored in forests and products exceeds our fossil emissions



**–1.86 Mtonnes $CO_2$**

**Growing forests capture carbon**

Carbon storage increases because forest growth exceeds harvest.

**–0,40 Mtonnes $CO_2$**

**Carbon stored in sold products**

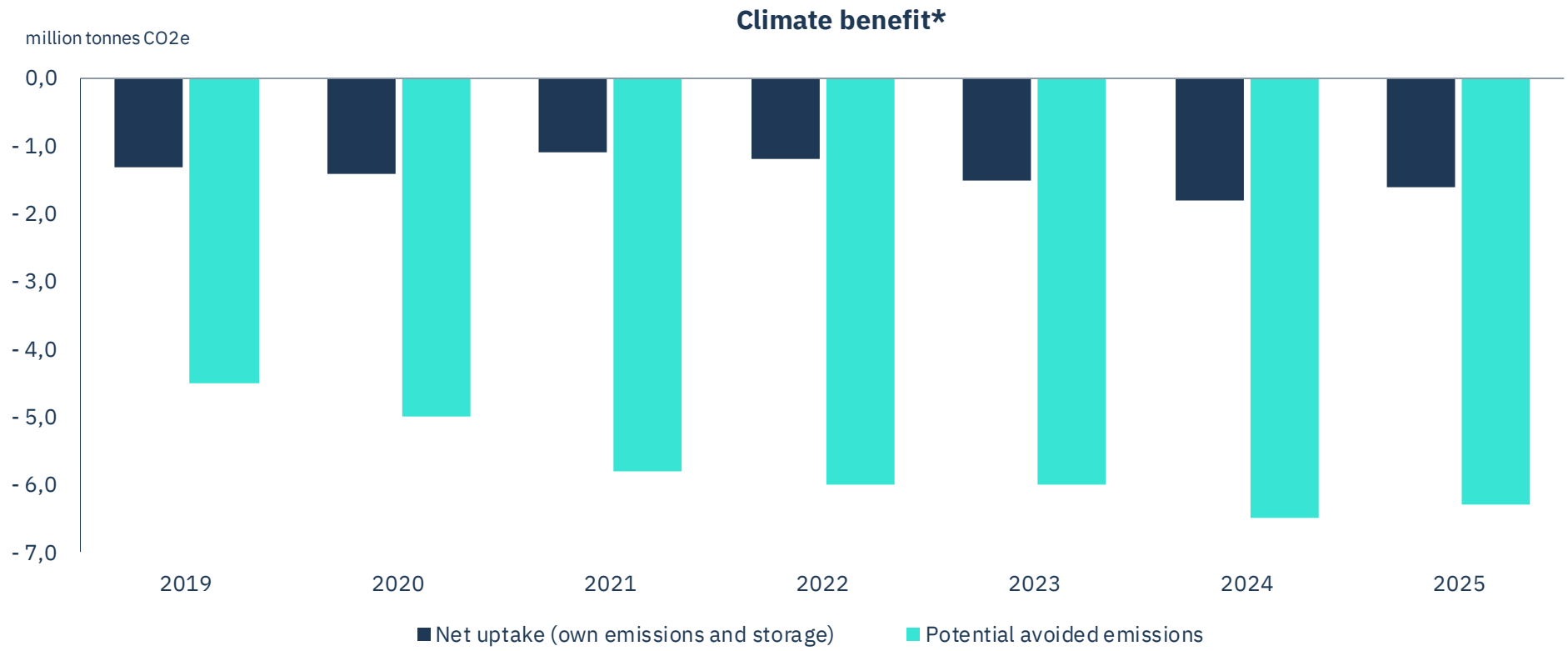
Wood and fiber products store carbon throughout their lifetime.

**0,72 Mtonnes $CO_2e$**

**Our total emissions**

Group-wide emissions across the full value chain (Scope 1–3).

# Contributing to the climate




*Climate benefit from 2023 and onwards are calculated with a new method.

# HOLMEN

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