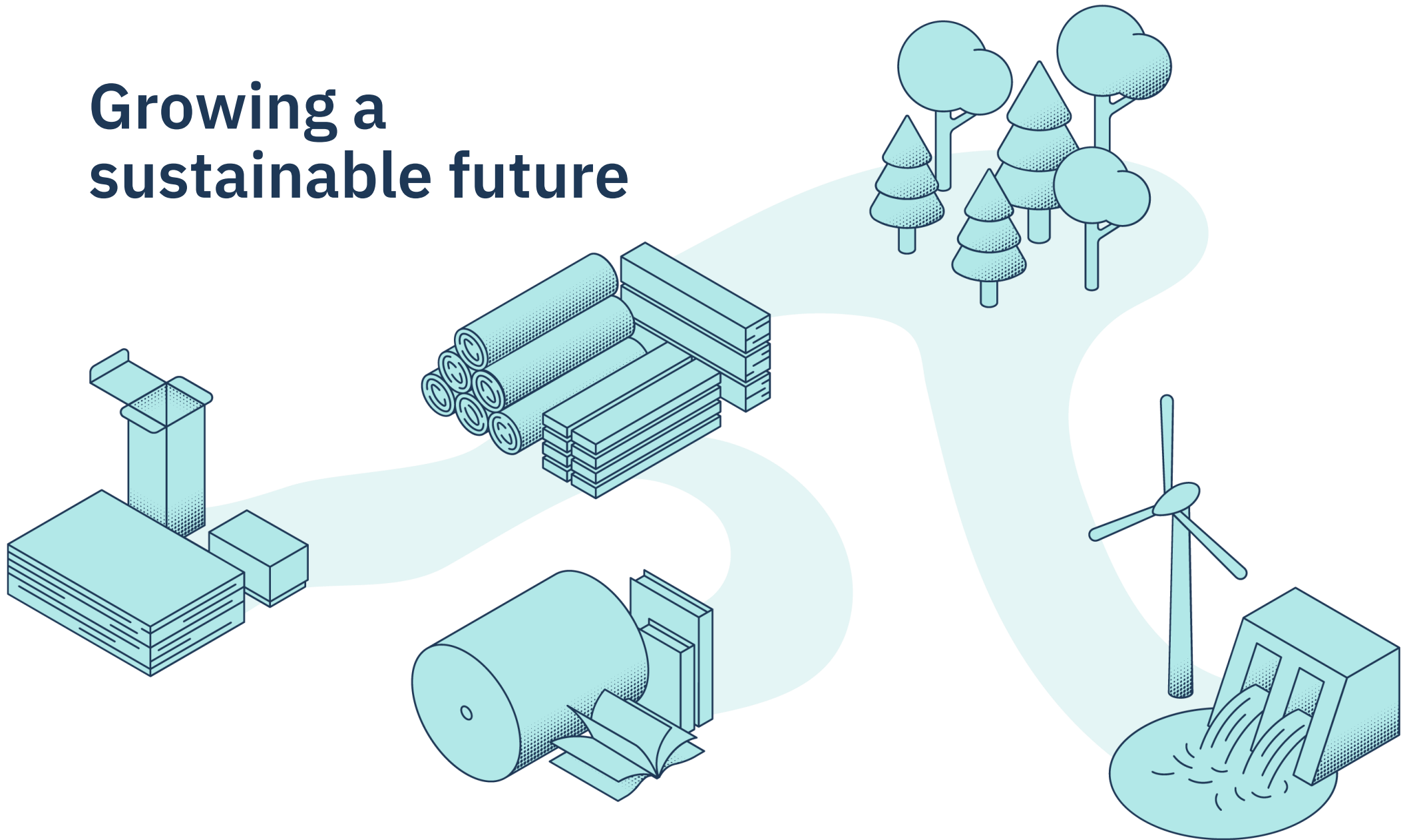


Growing a sustainable future

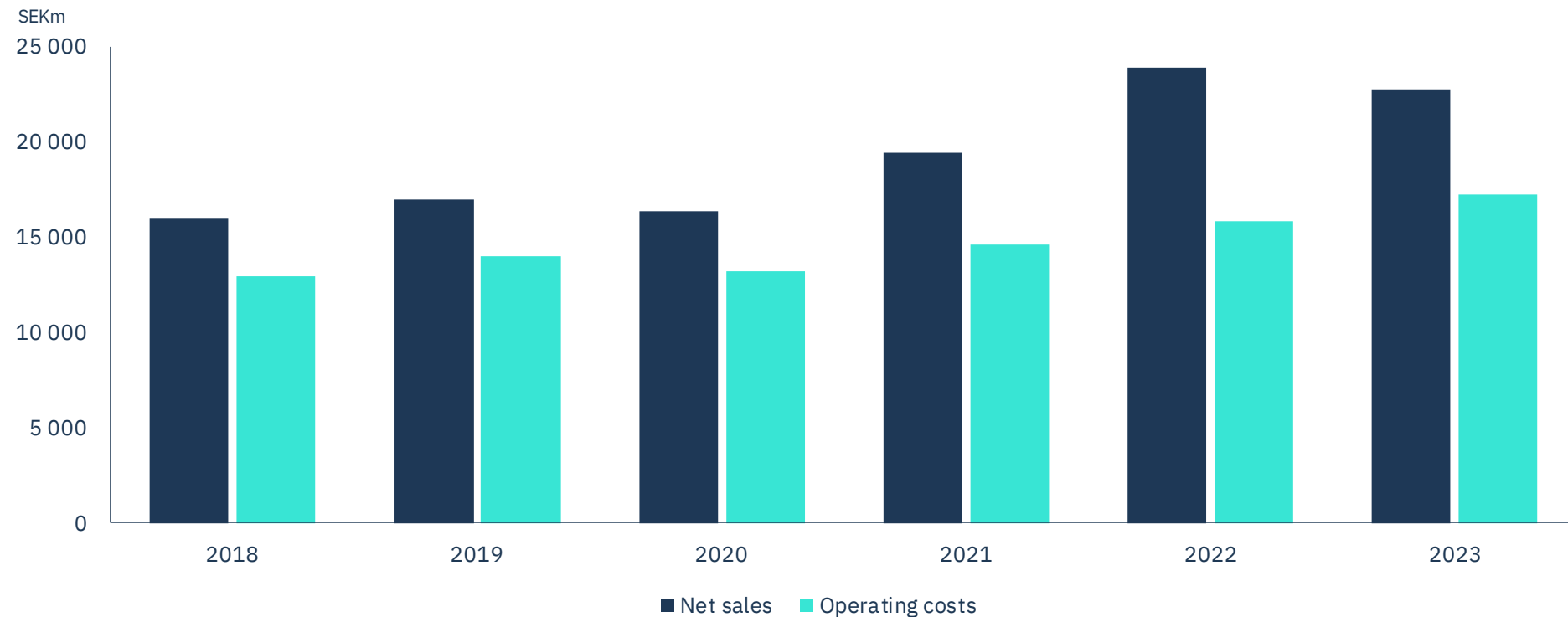


Growing a sustainable future

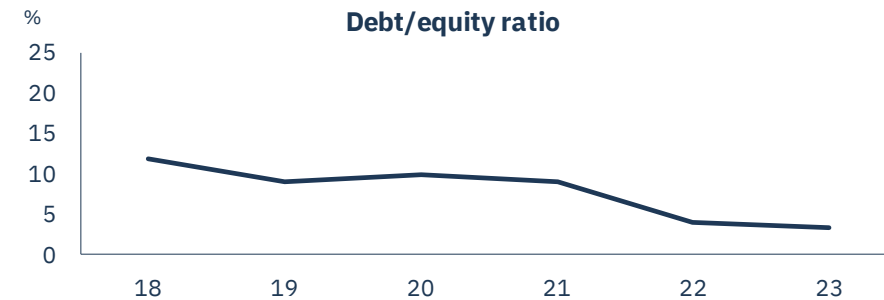
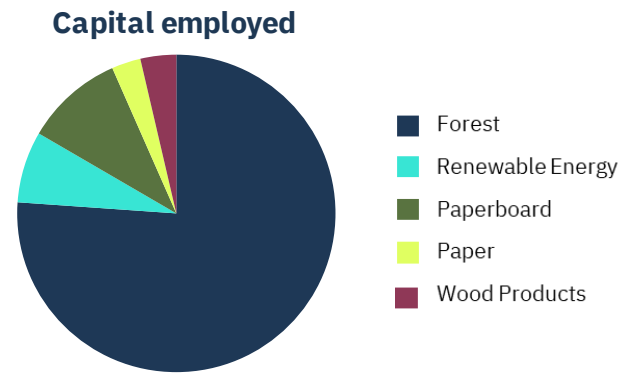
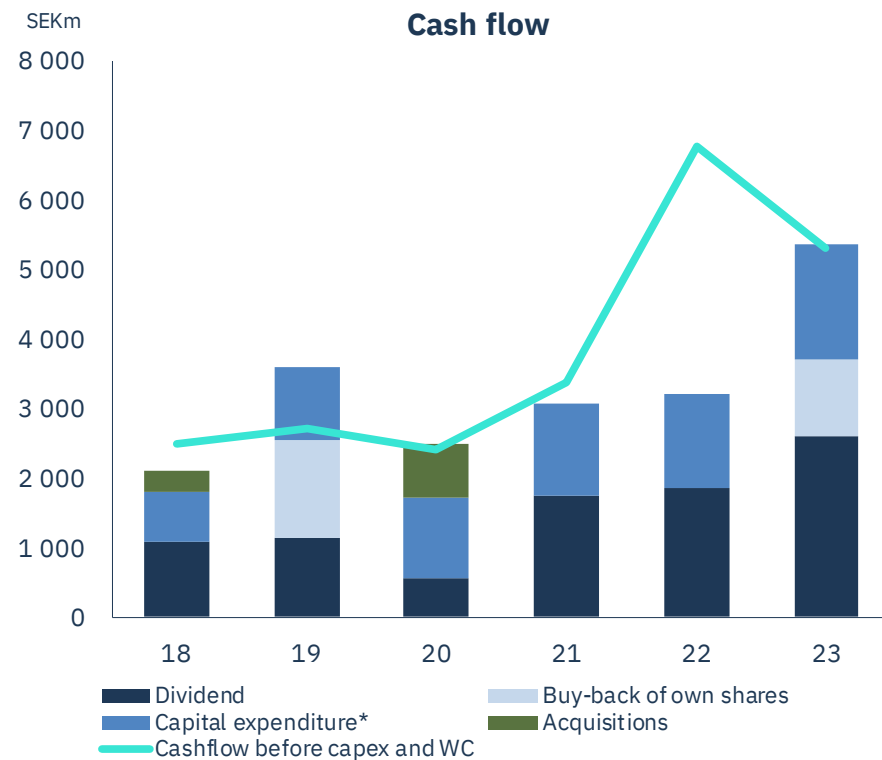


Our business model proved itself

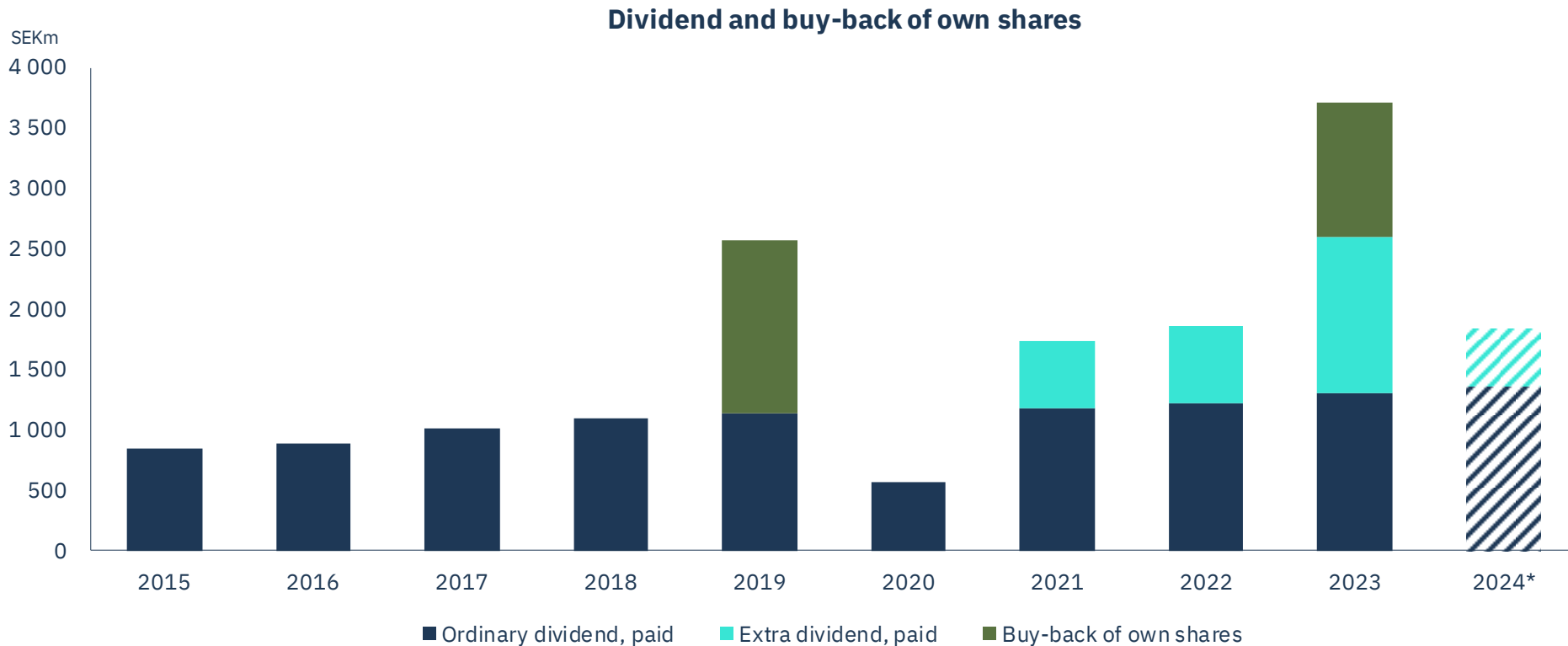
Pricing power combined with cost control



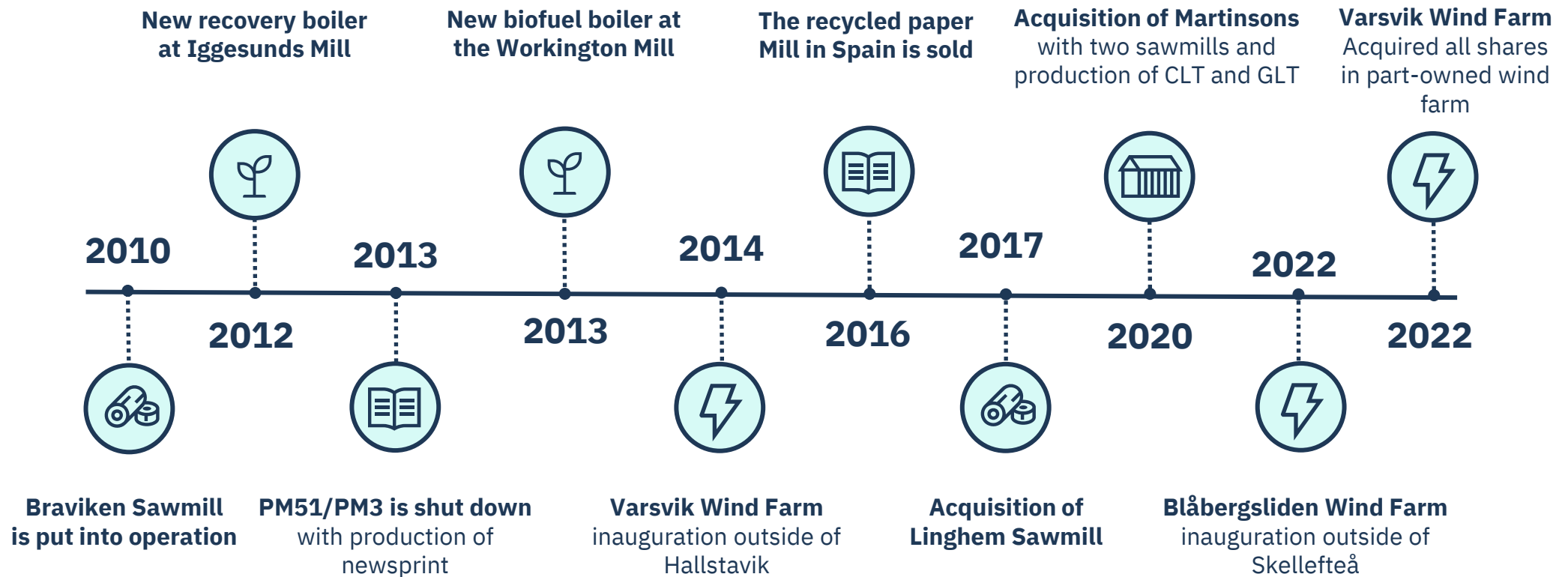
Net debt below SEK 2 bn at YE 2023



Returning excess cash to shareholders

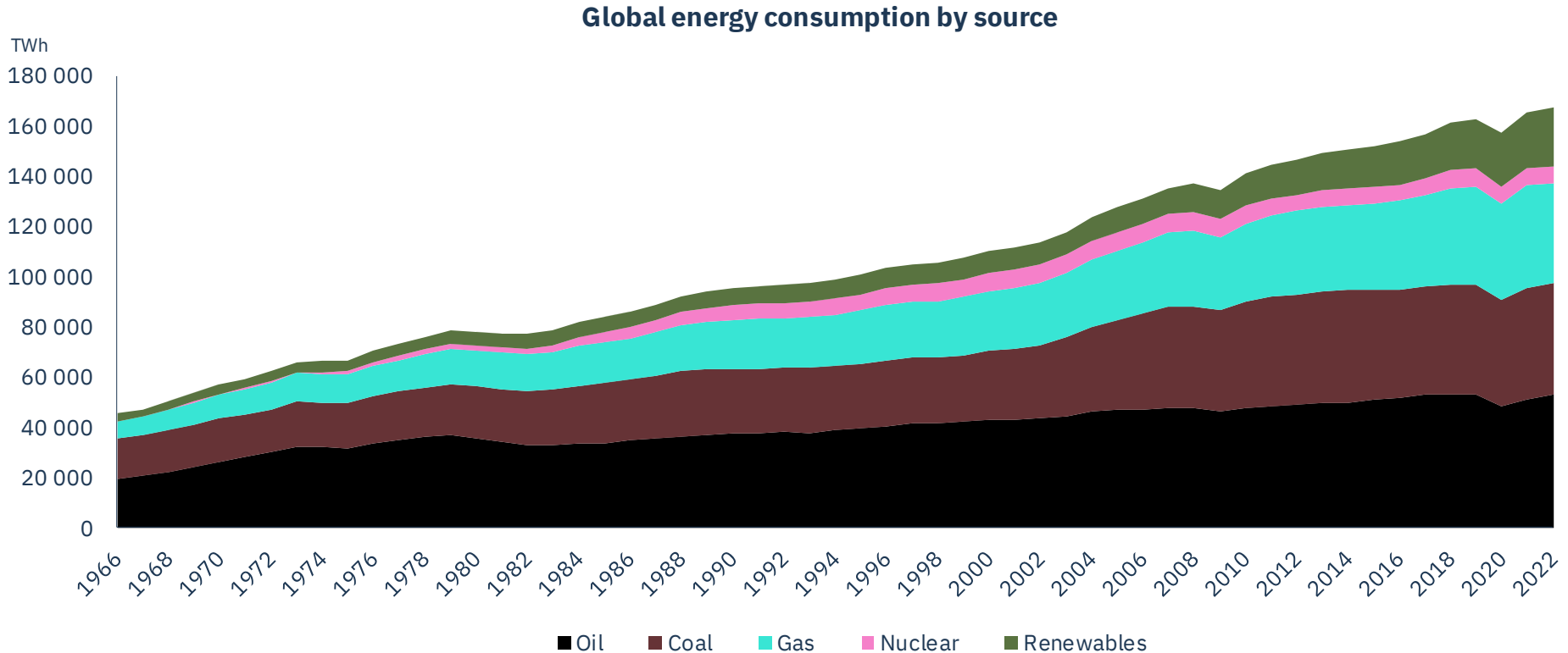


Expanding wood products and wind power

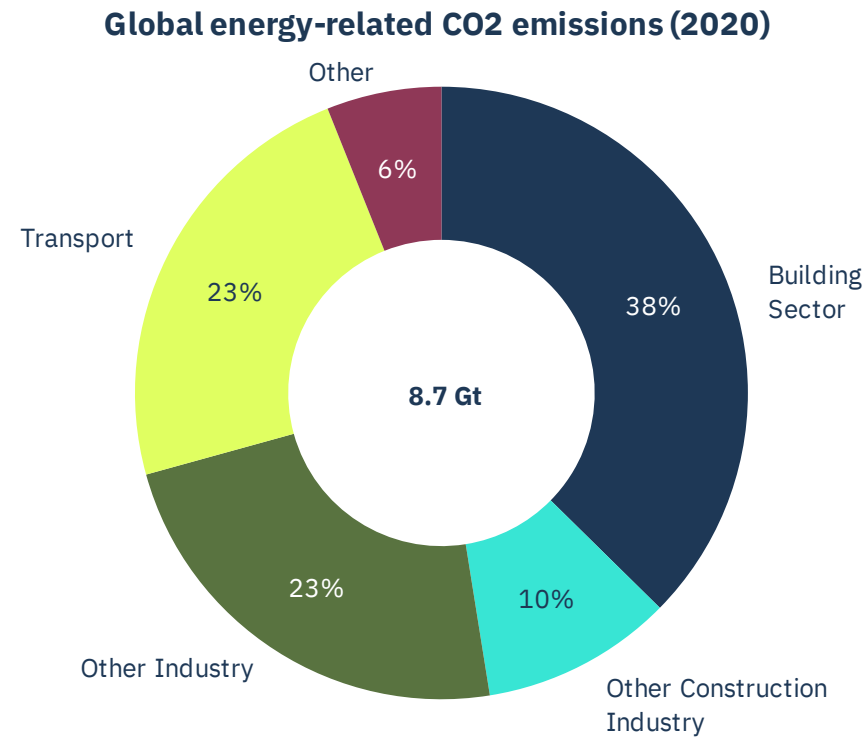


The world has been fossil fueled

Fossil energy has quadrupled last 50 years



Housing key to fight climate change

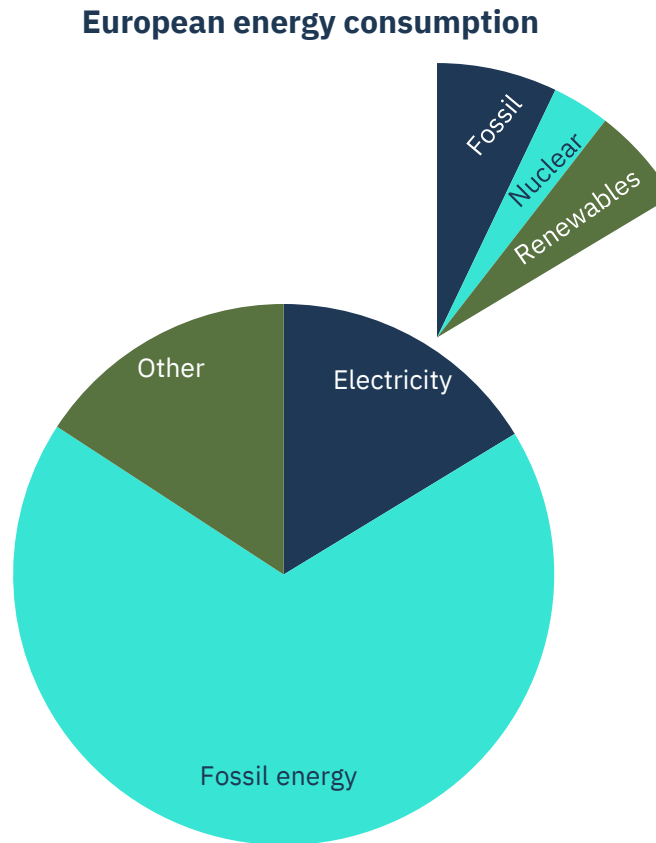


EU forces concrete & steel to go green

First CBAM reporting due early 2024



Massive build-out of green electricity needed



Permits for 40% growth in renewables

Blisterliden & Stormyrberget for investment decision 2024 & 2025



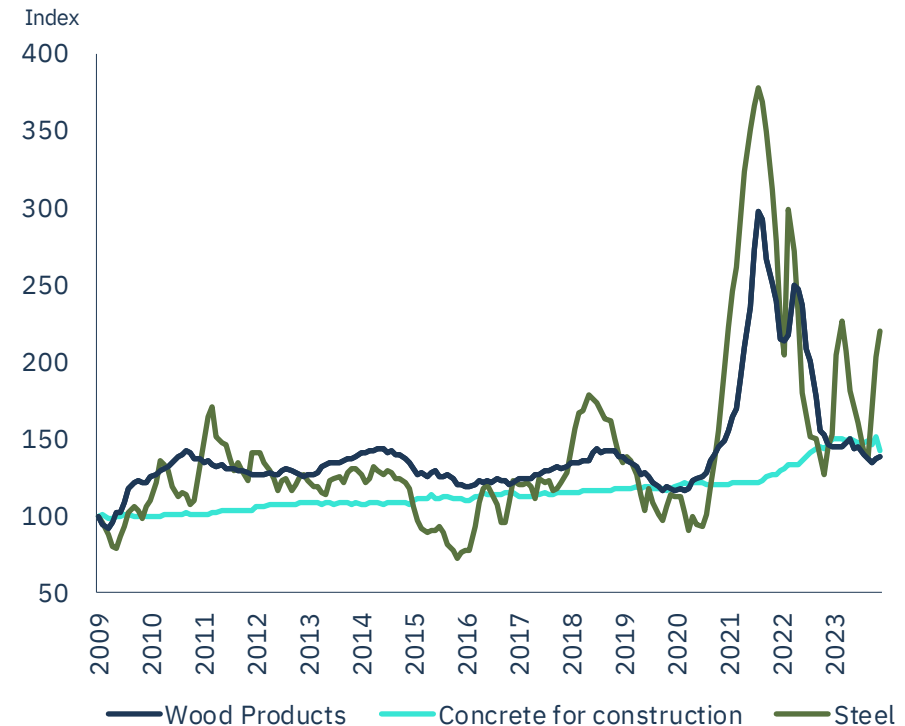
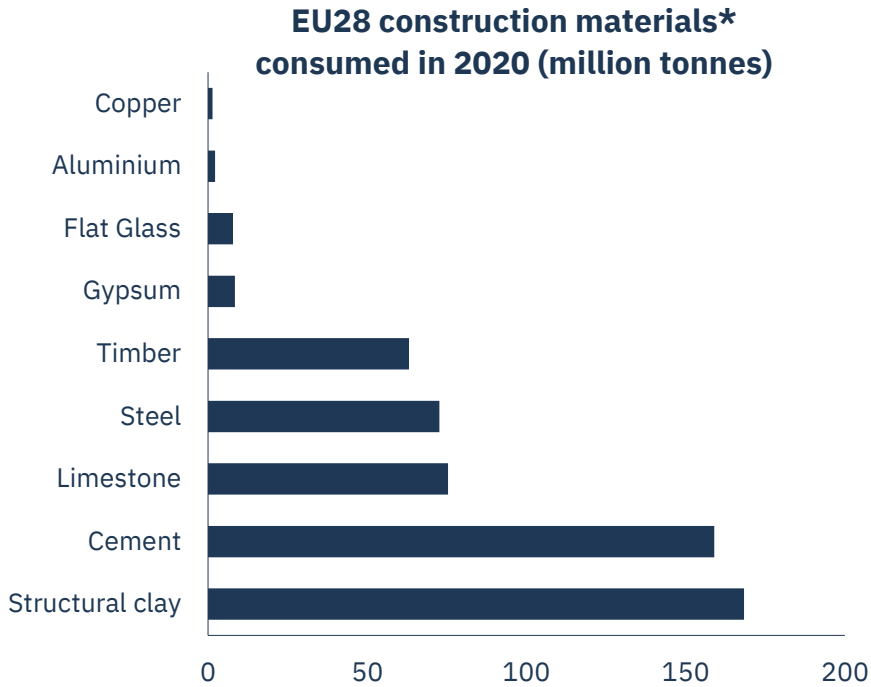
Screening for good wind locations

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

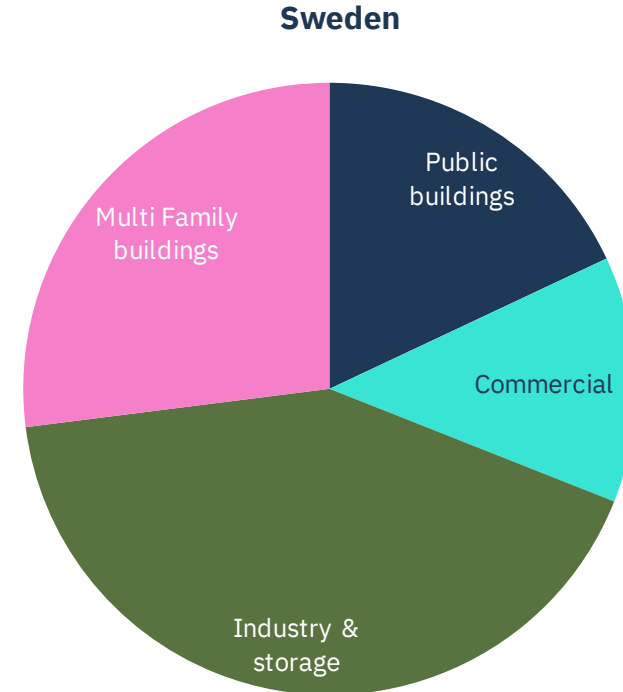
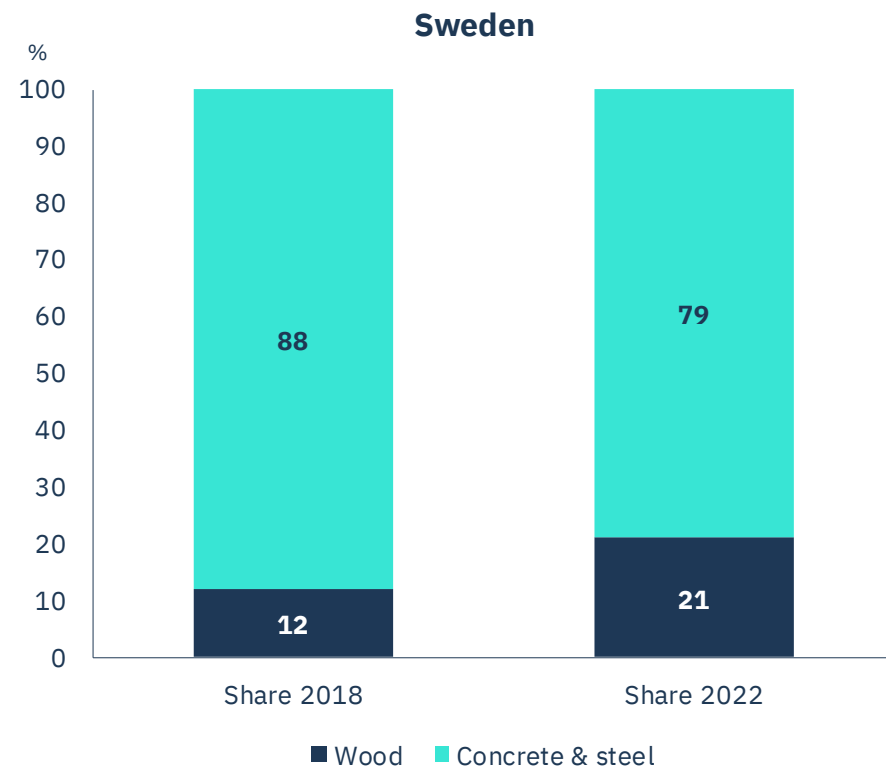


Wood an alternative to concrete & steel

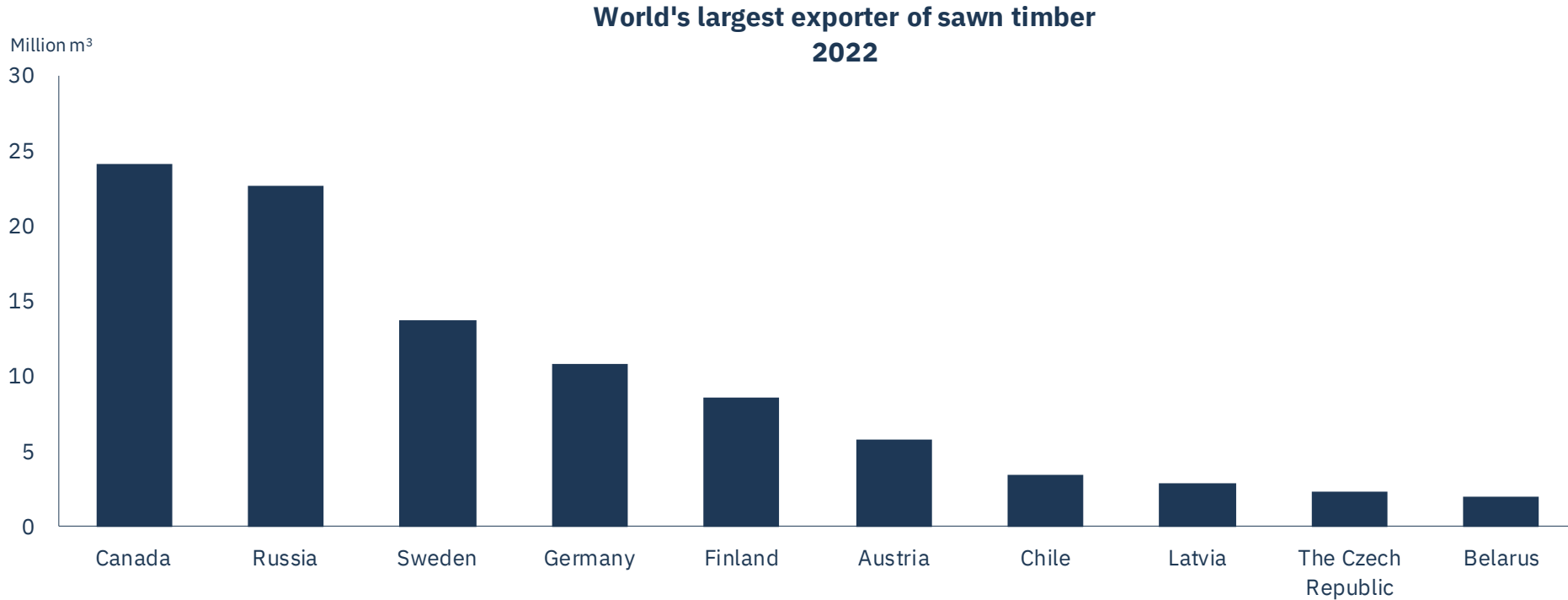
Price of wood tracks concrete over time



Wooden frames gain market share

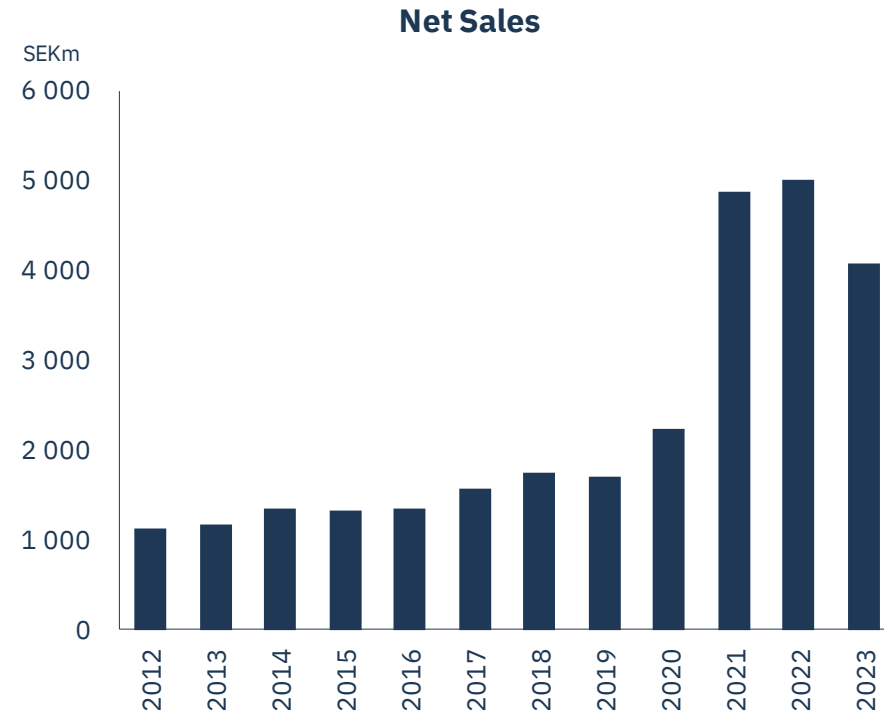


Wood availability a concern in many regions



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%



Merging our process industry into one BA

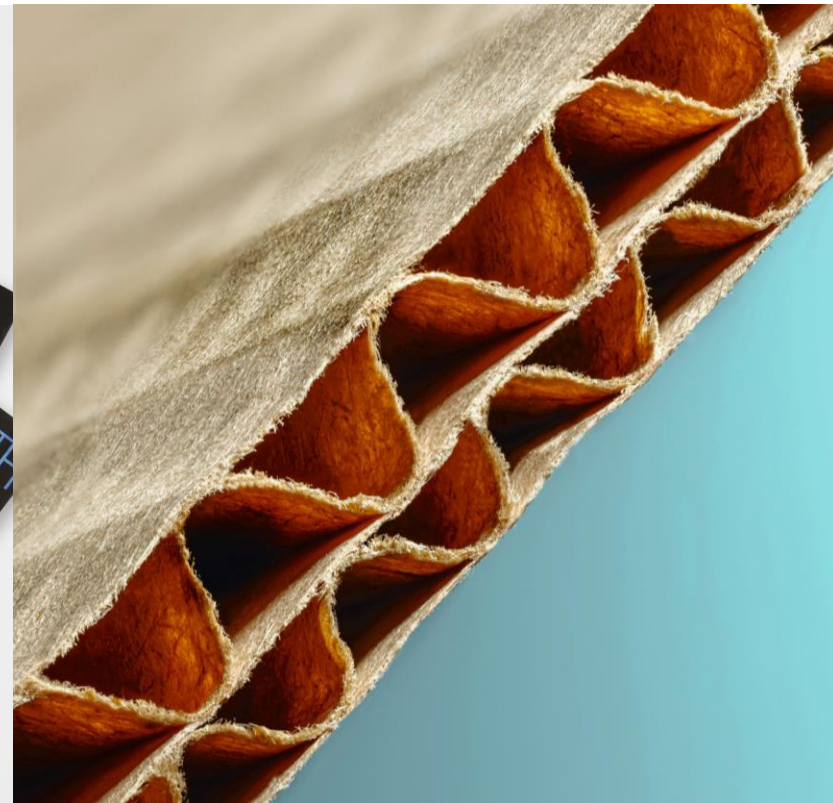
Consumer board, transport packaging, books & magazines

- Organising into four well-defined BAs
 - Forestry, hydro- & wind power, woodworking and process industry
- Gather competence & expertise
- Improve efficiency & competitiveness



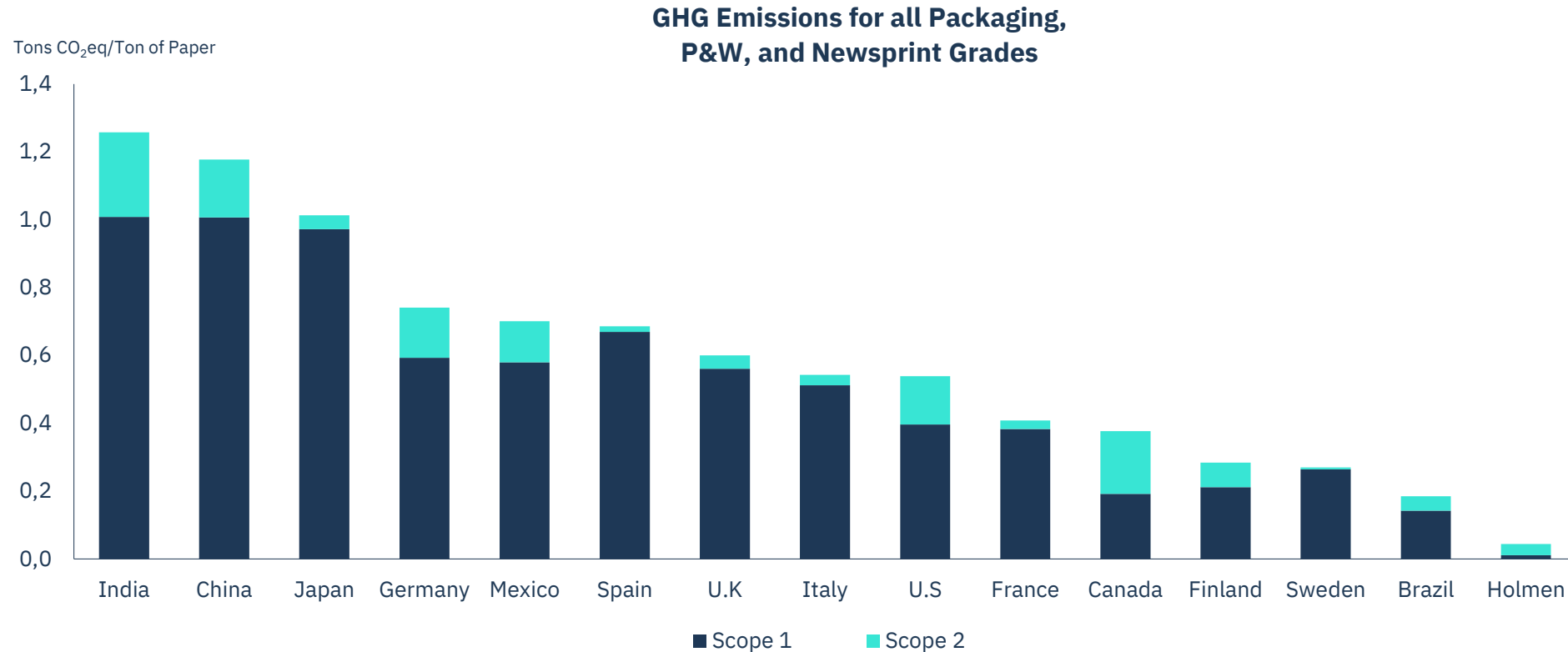
Merging our process industry into one BA

Consumer board, transport packaging, books & magazines

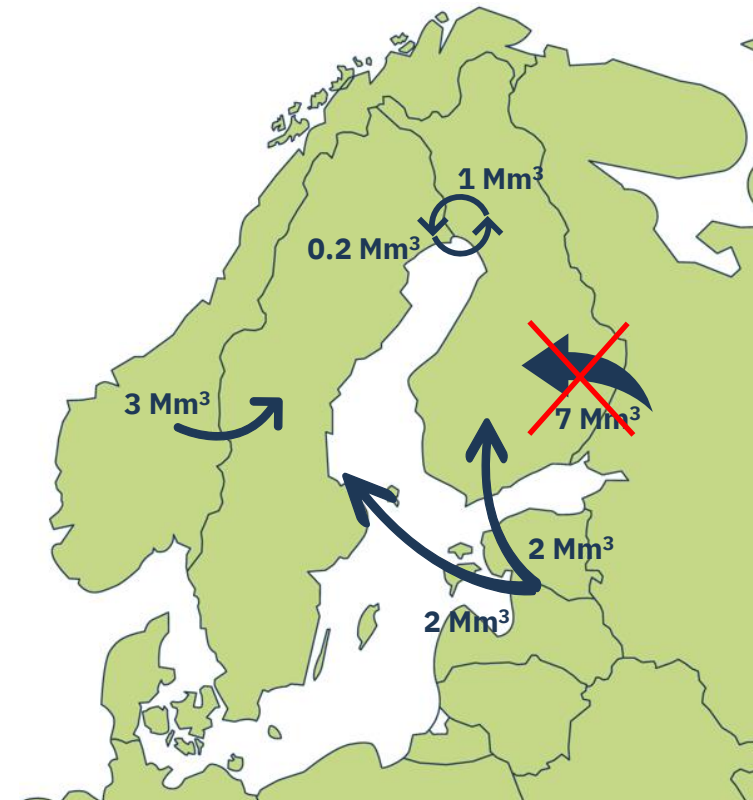
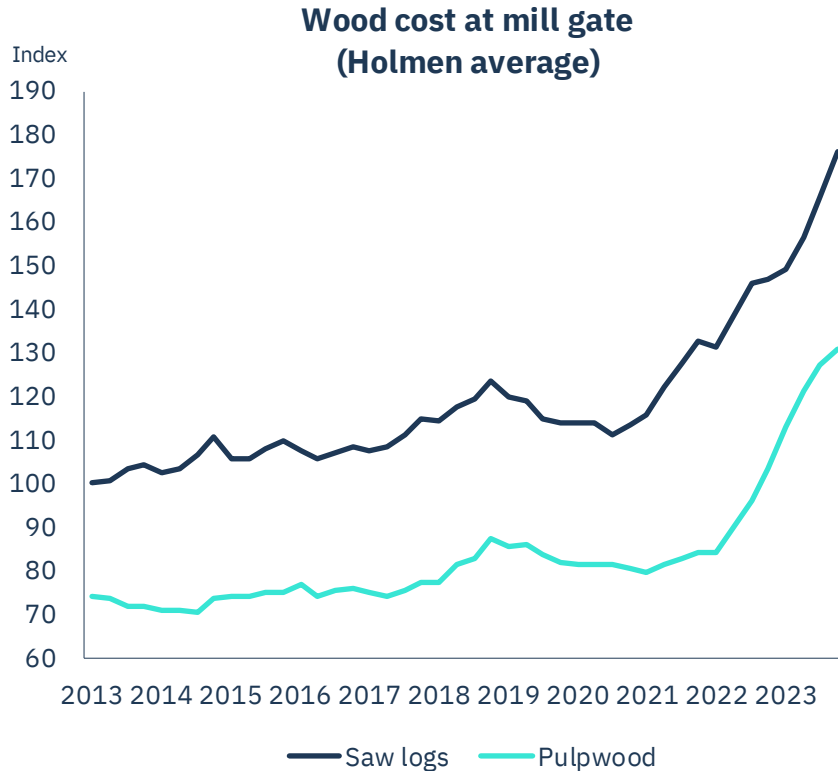


Leverage our fossil-free position

Product development based on virgin fibre

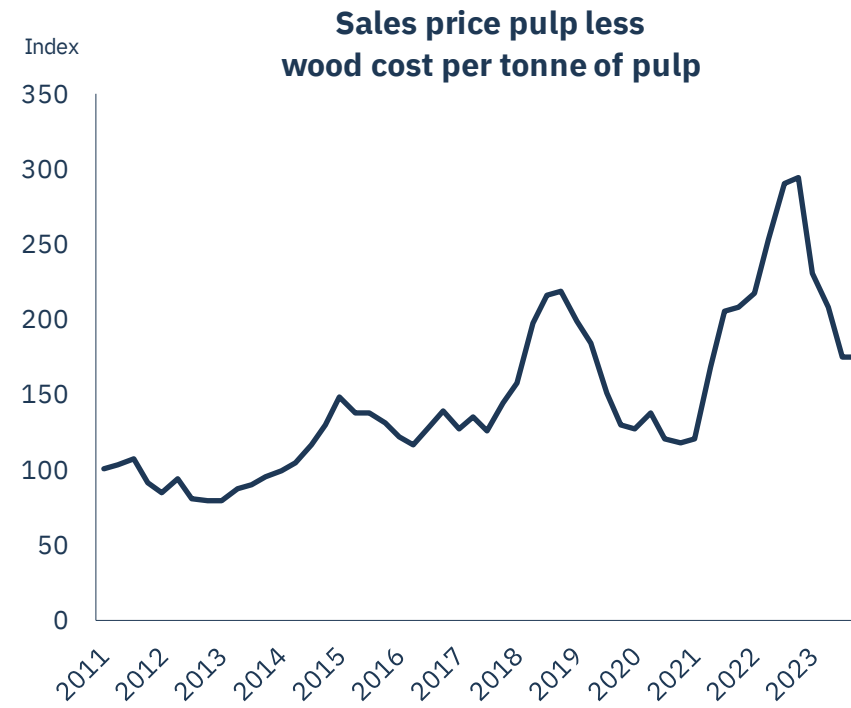


Scarcity of pulpwood & timber in the Nordics



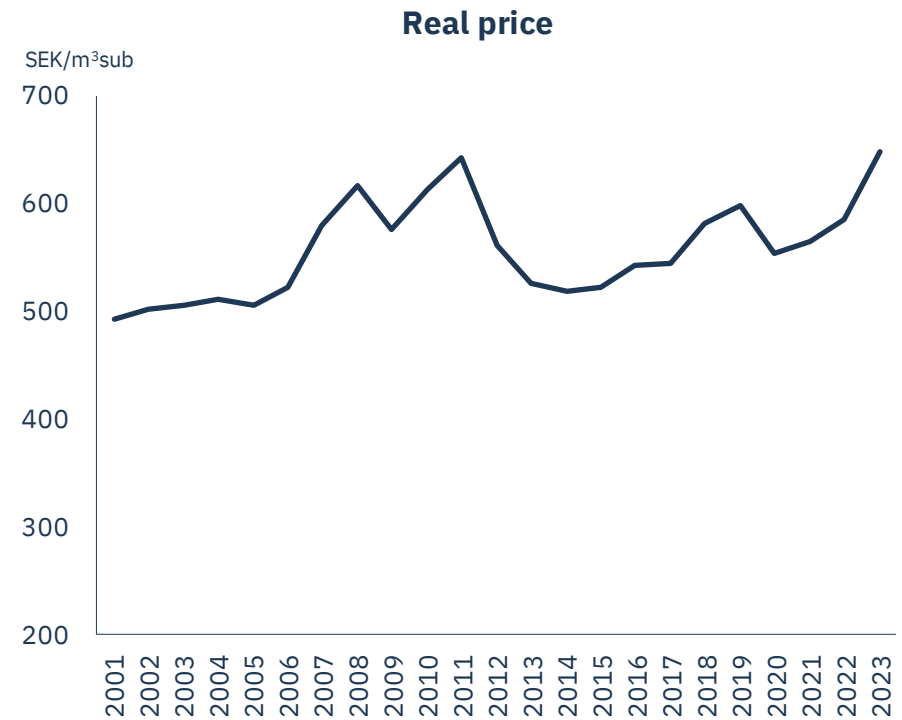
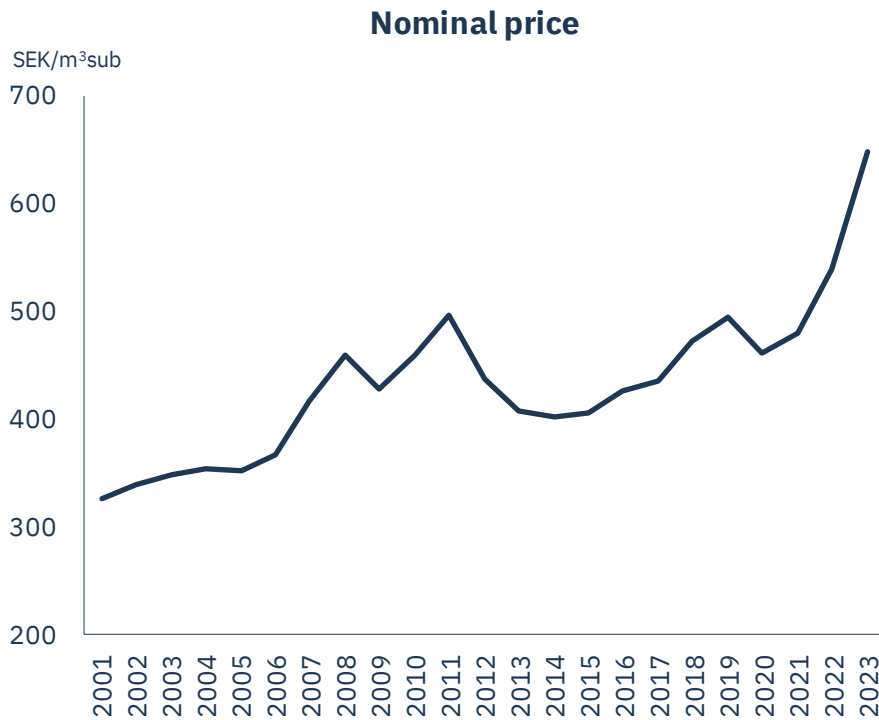
Still good mark-up on wood for pulp

Normal relationship between sawn wood & net log cost



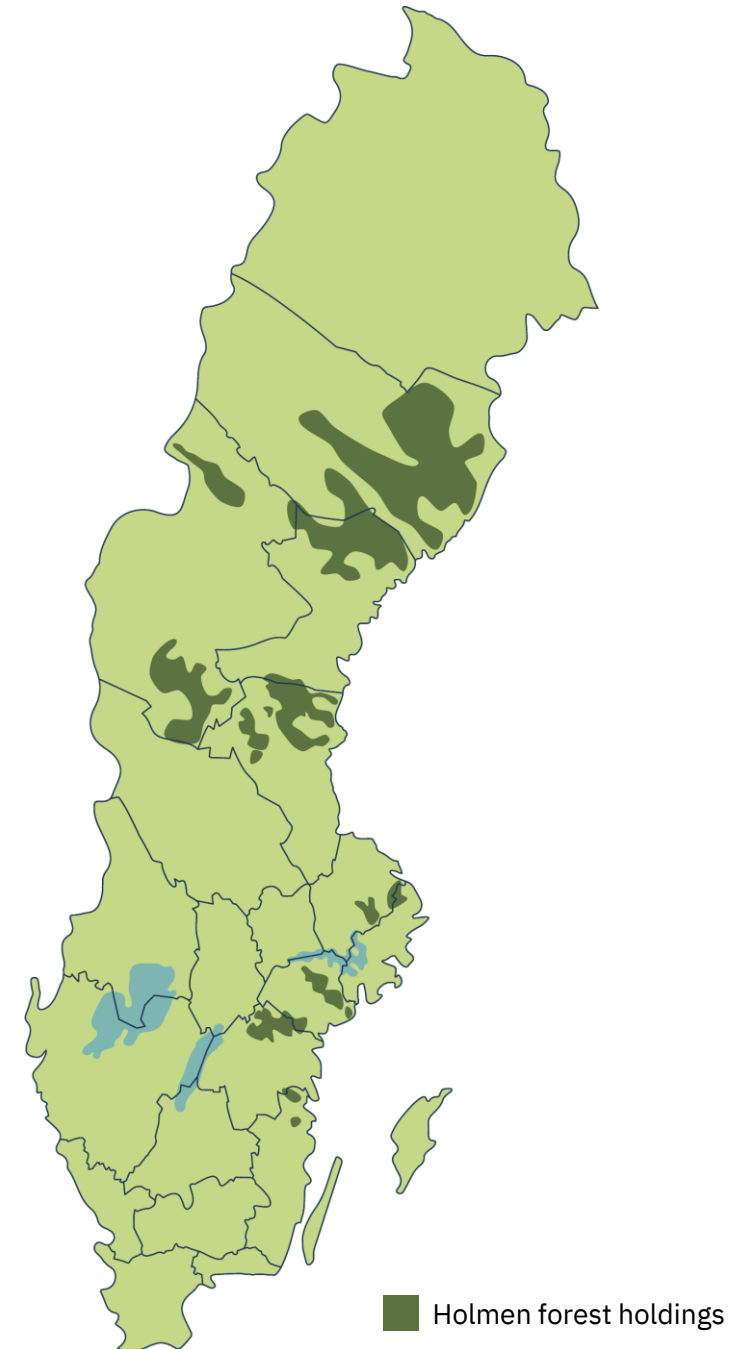
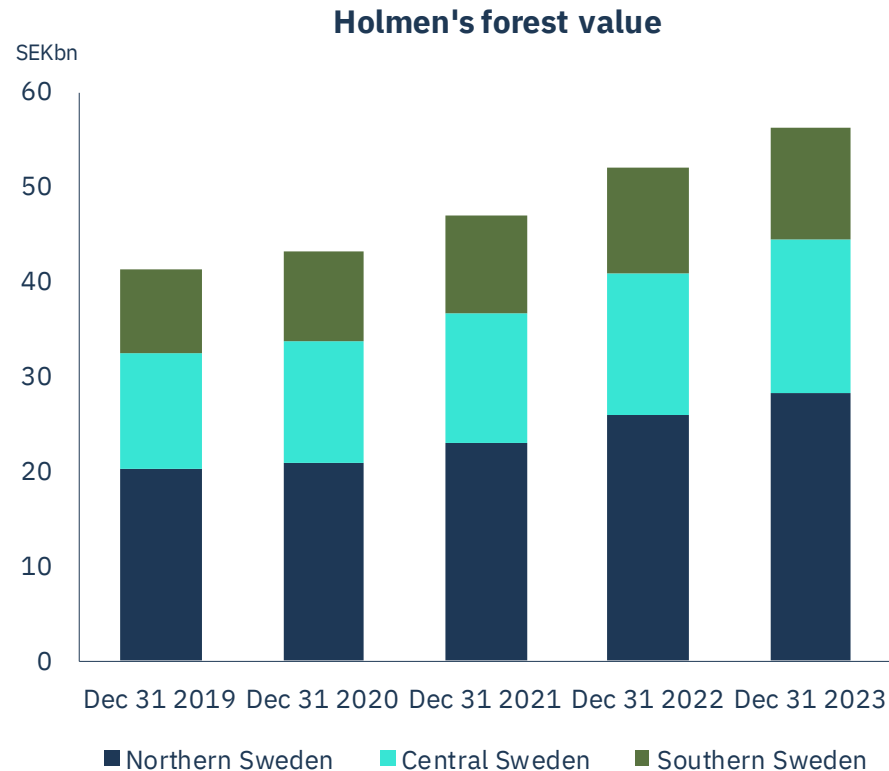
Wood prices have risen more than inflation

Real price increase ~1.5% p.a. last 20 years

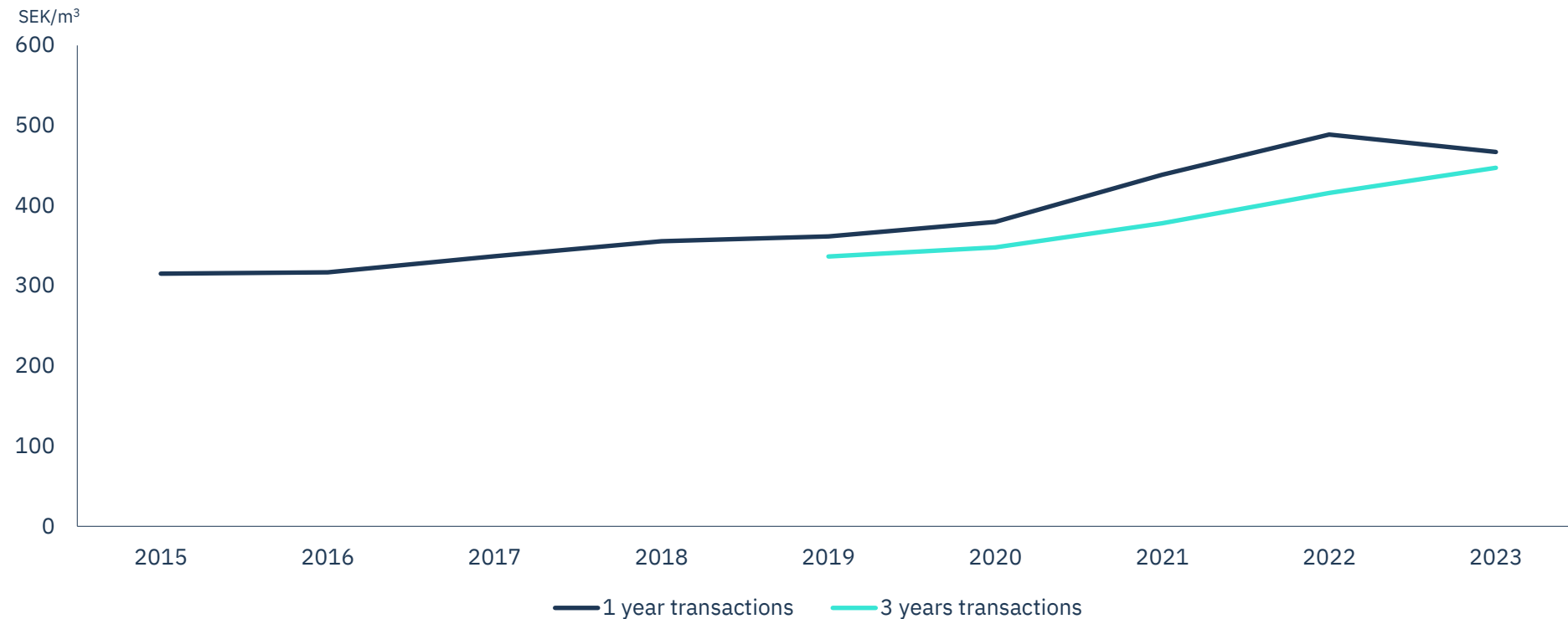


Forest value +8% to SEK 56 bn

Based on last 3 years transactions

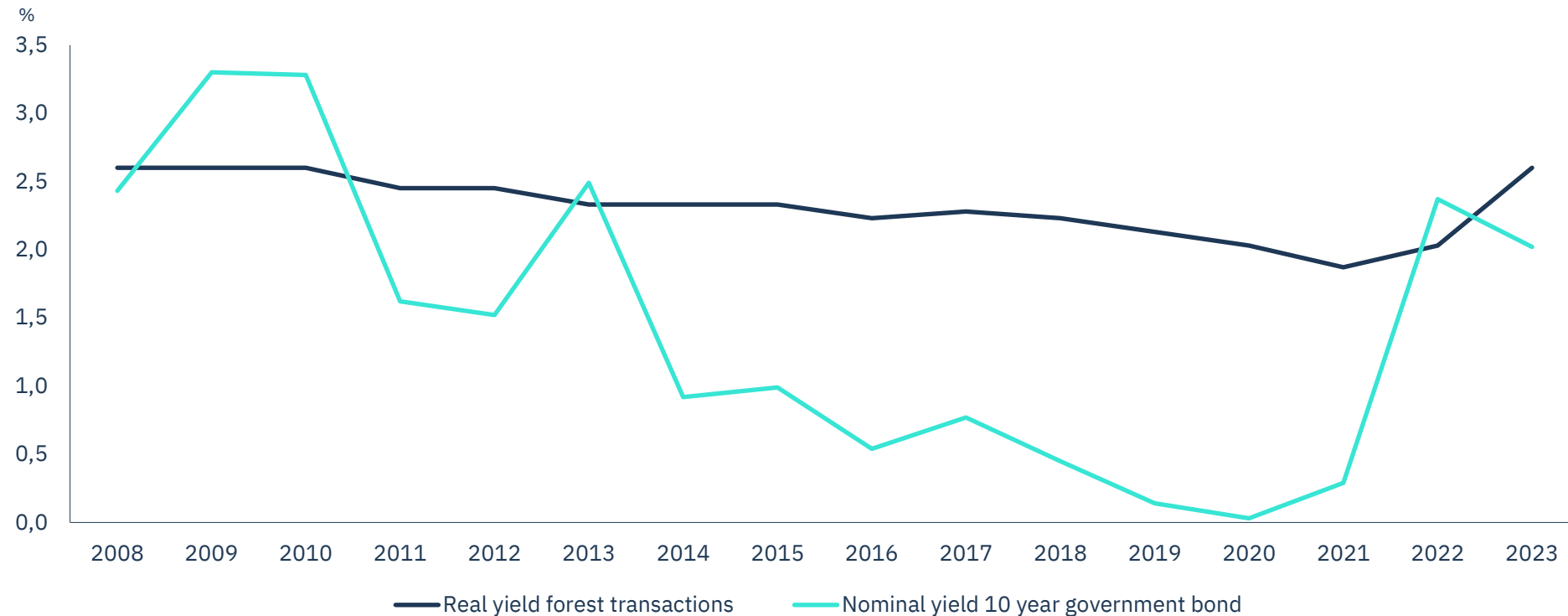


2023 statistics is above our 3 year average

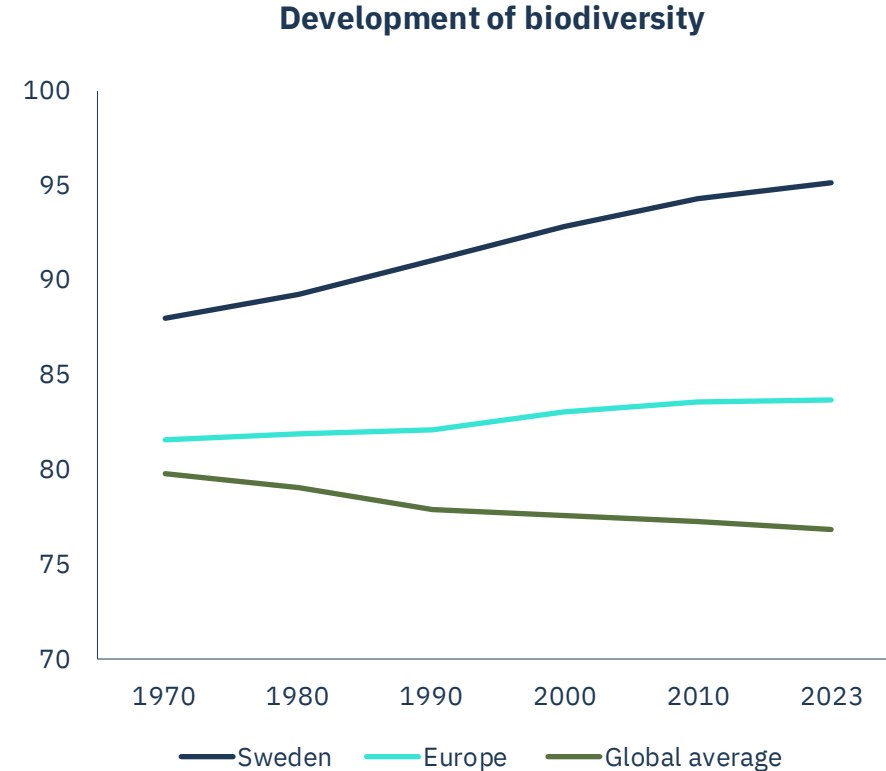
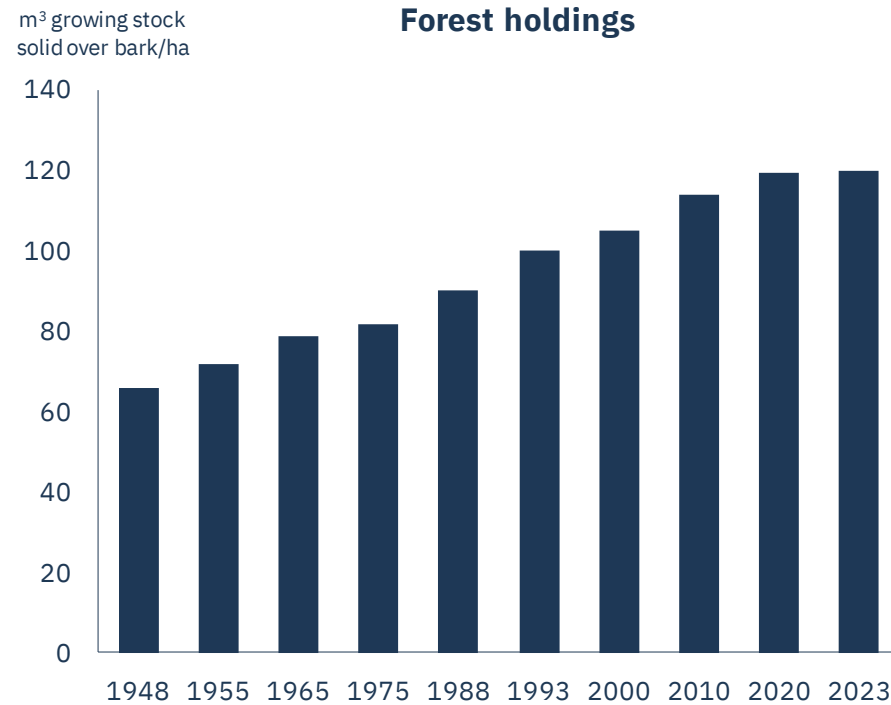


Real yield on transactions stable last 15 years

Increasing wood prices give support to higher transaction prices

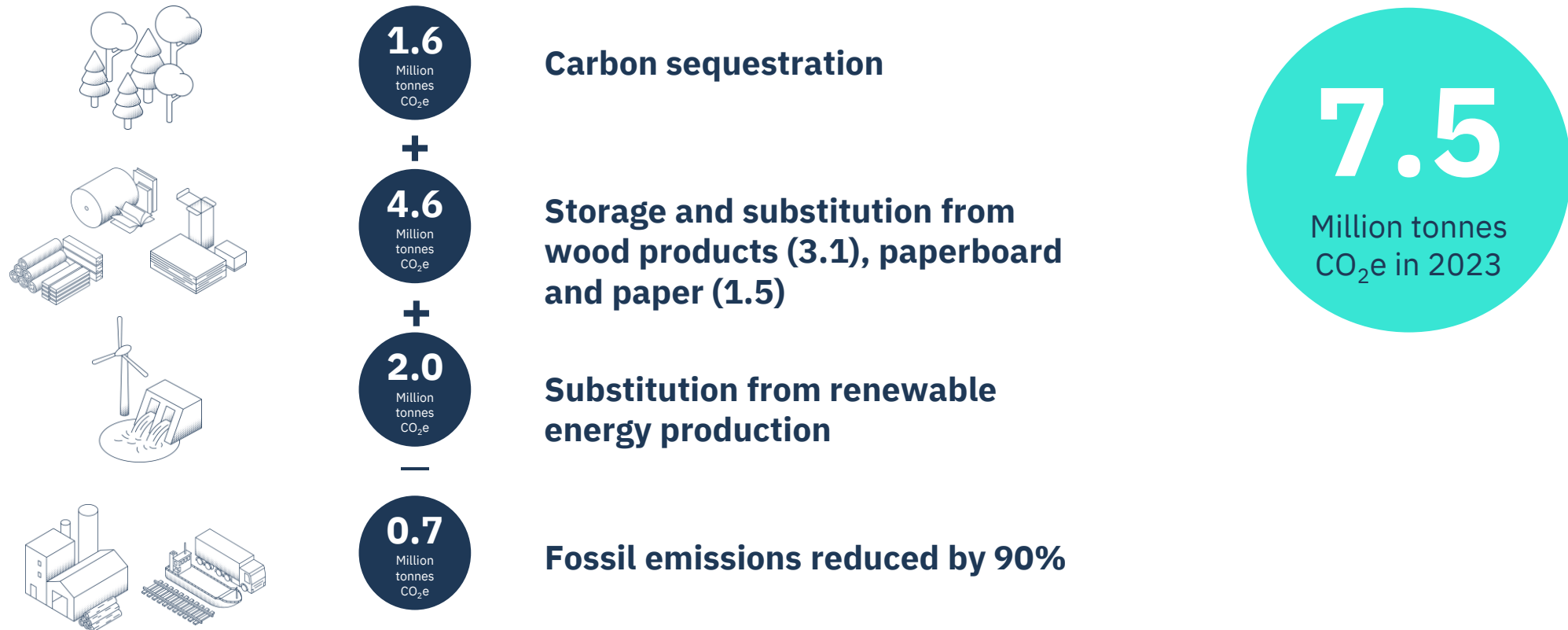


Growing forests with increased biodiversity

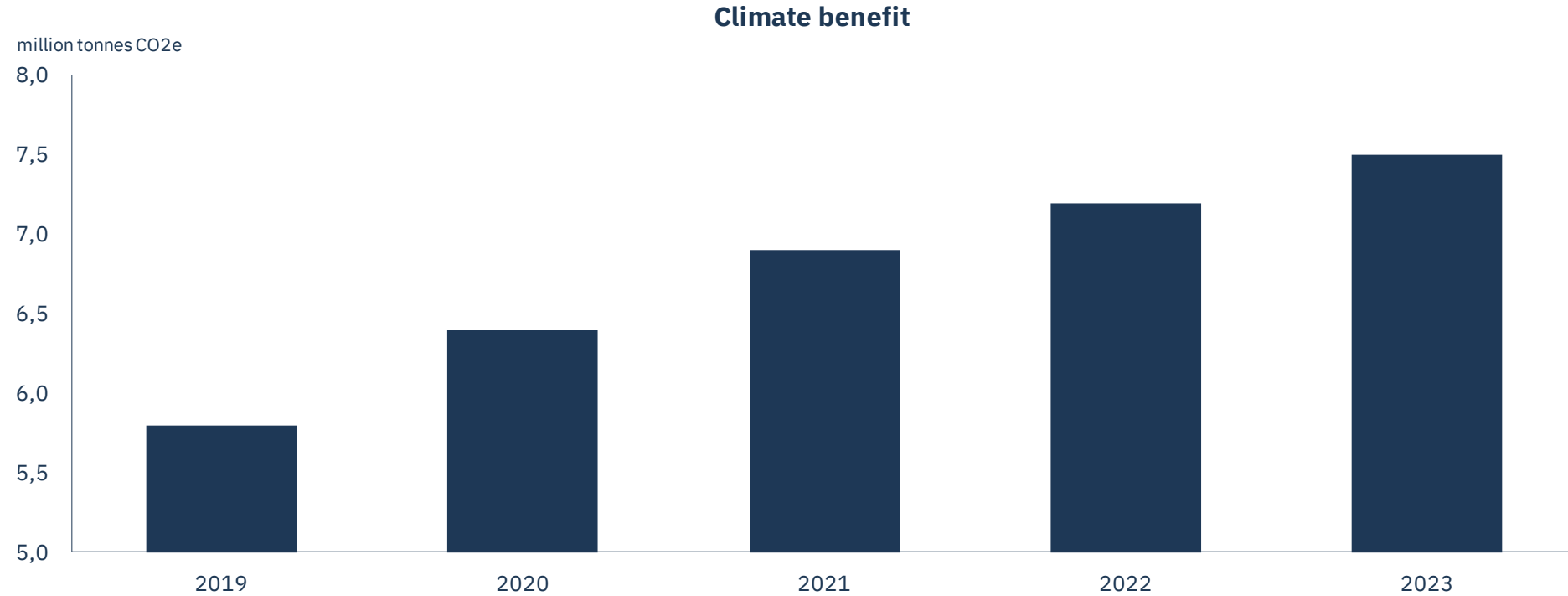


We grow houses

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



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