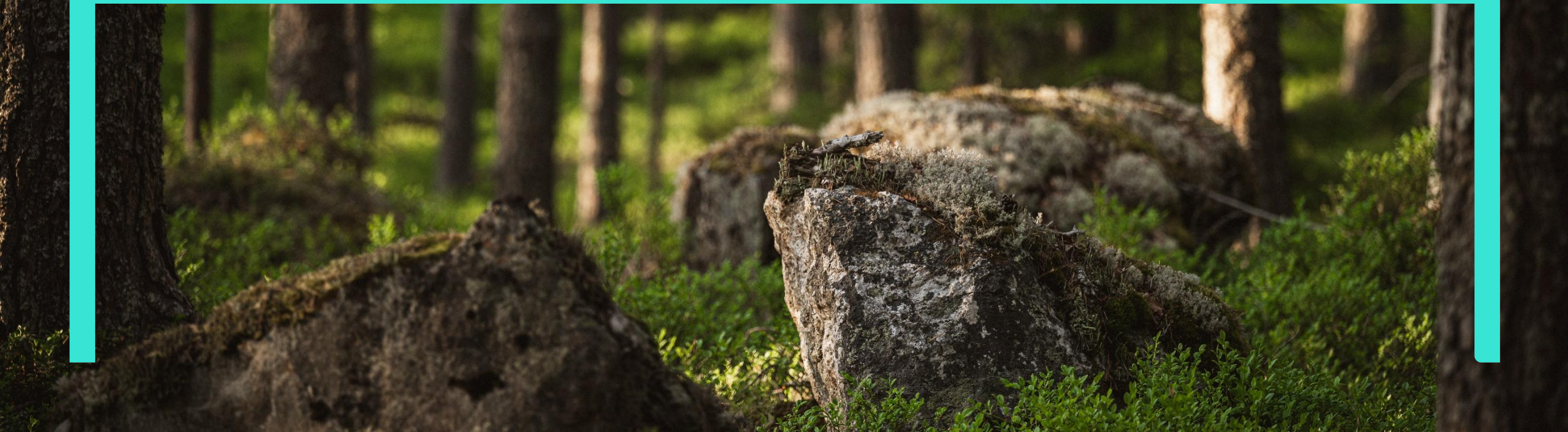
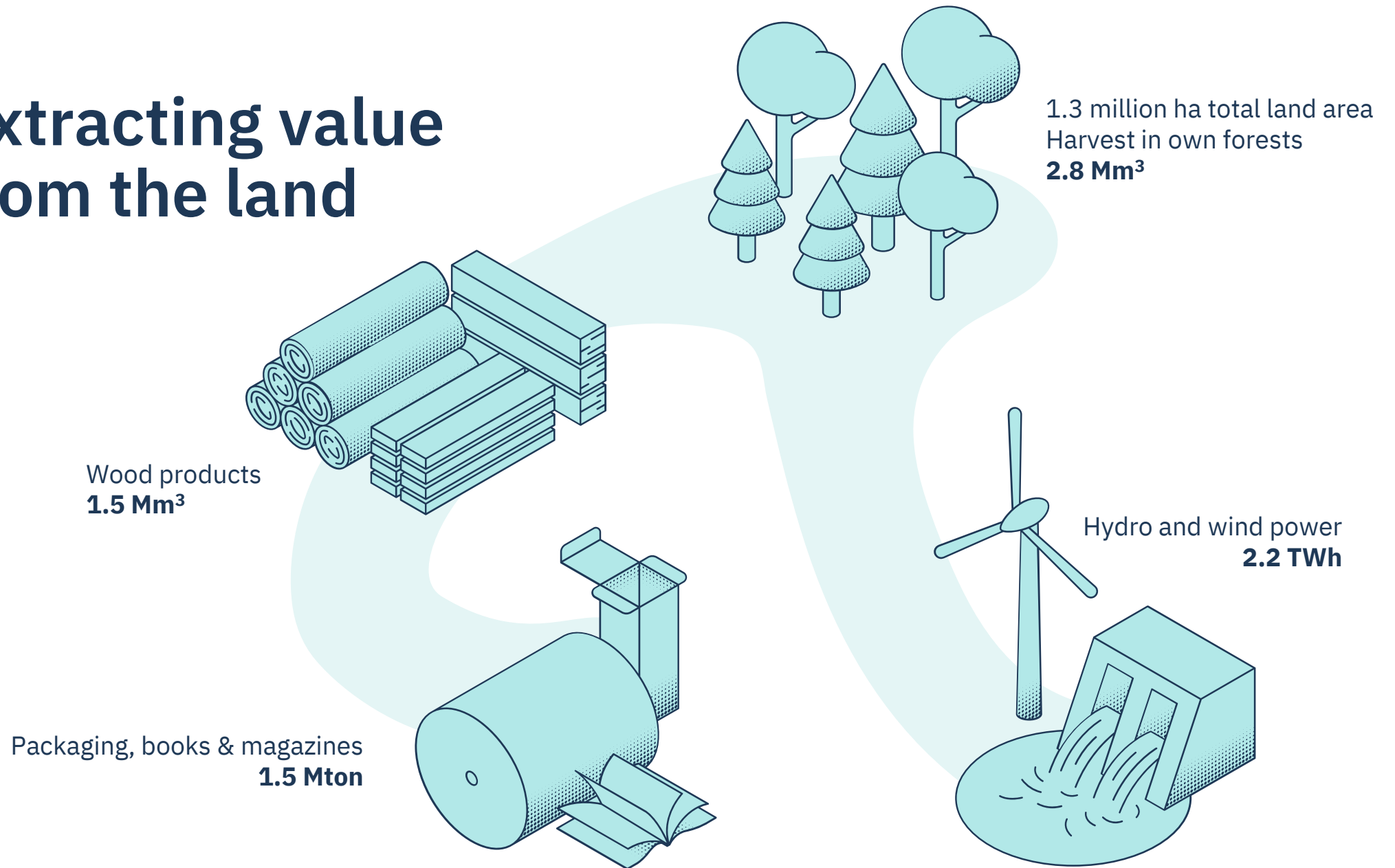


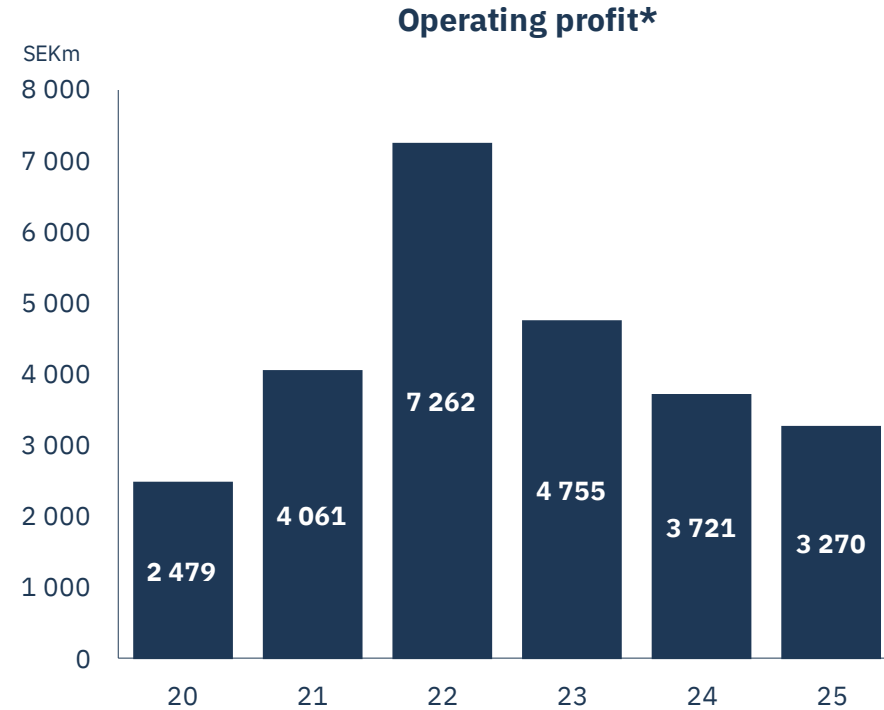
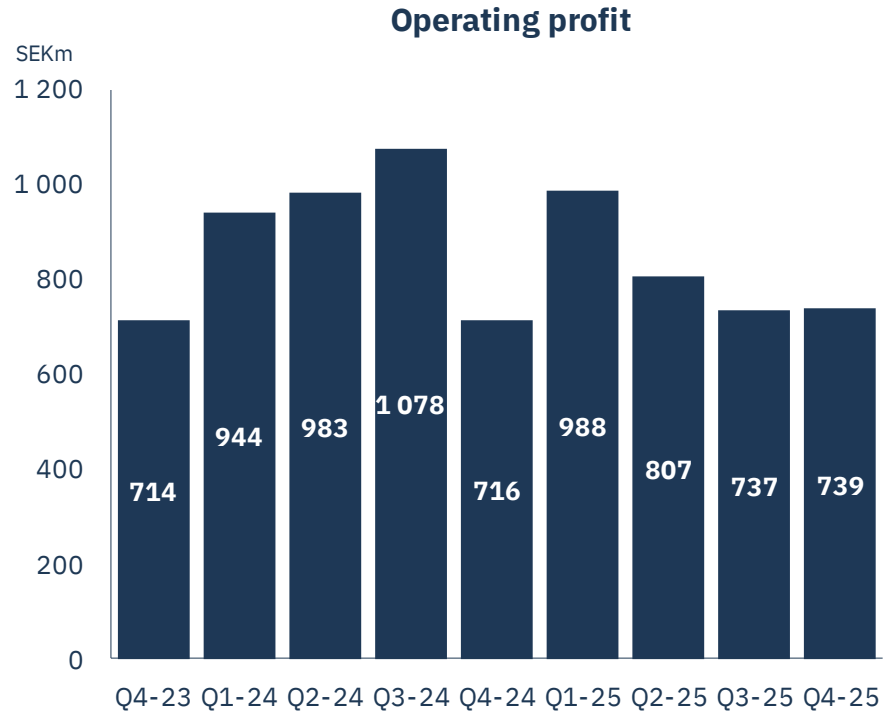
WE MAKE THE
RENEWABLE POSSIBLE



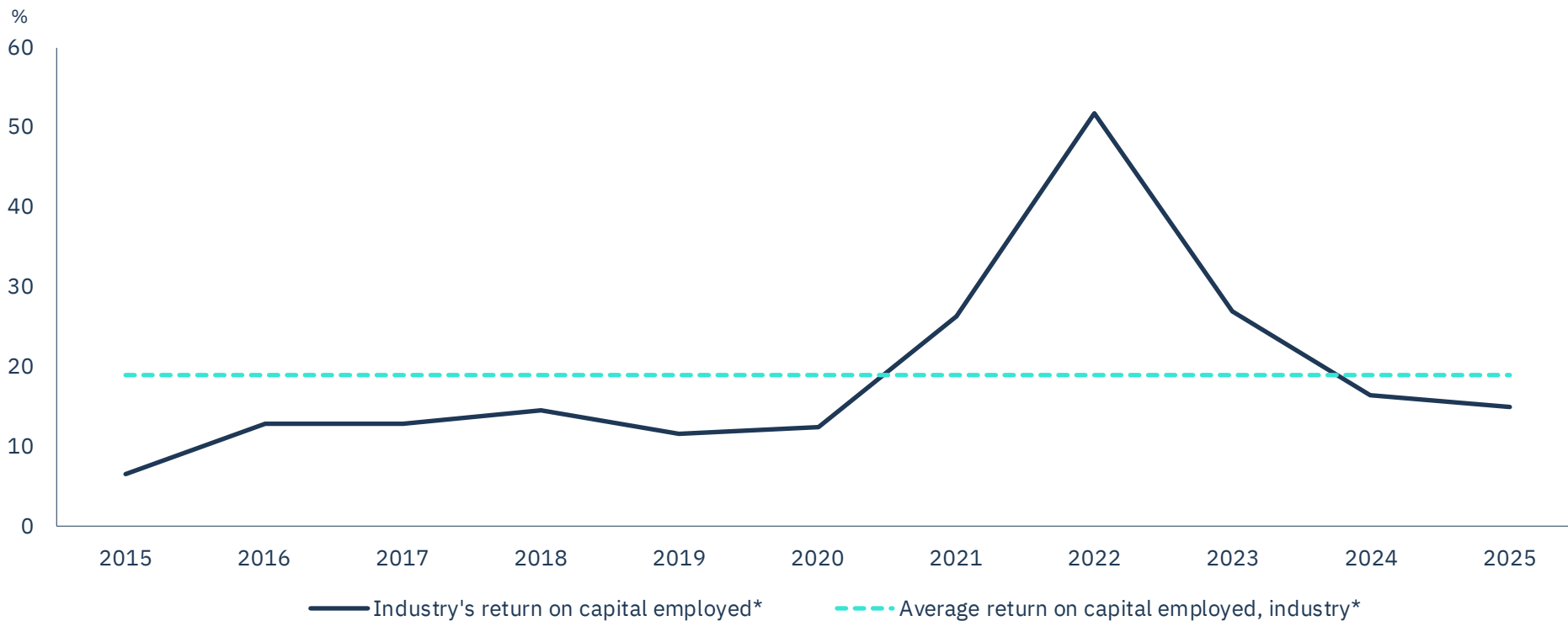
Extracting value from the land



Challenging market conditions



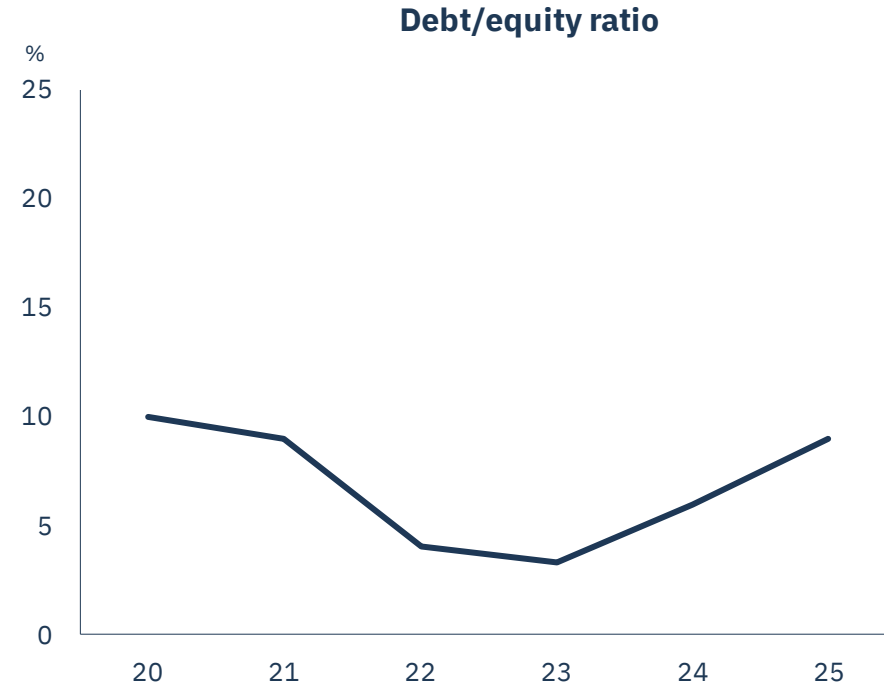
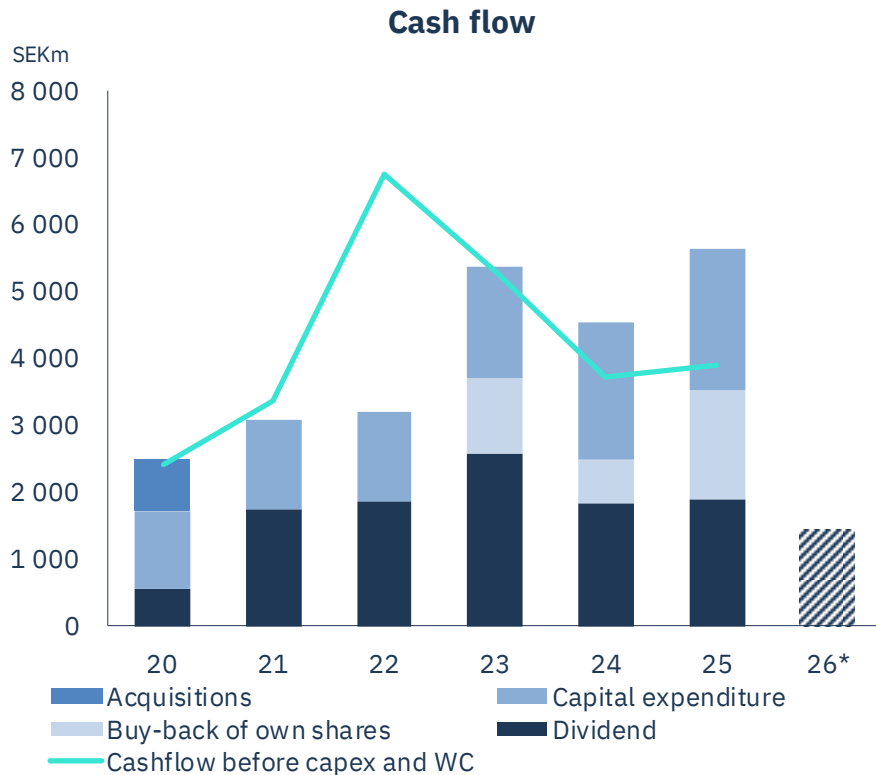
ROCE in our industry at 15 percent



*Excl. items affecting comparability.

SEK 3.5 bn in dividend and buybacks 2025

SEK 13 bn in total during 2021-2025

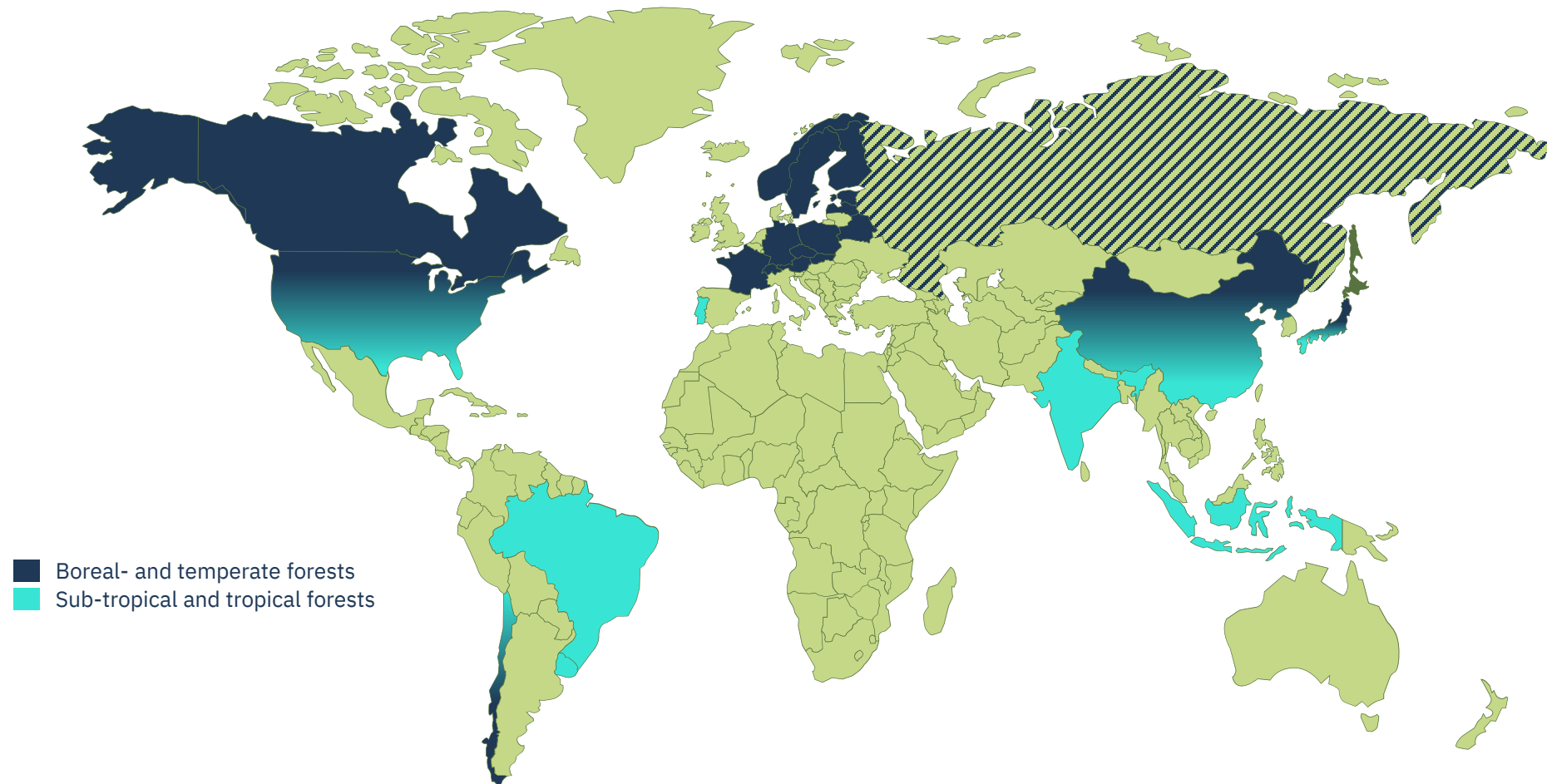


Forest

1.3 million ha total land area

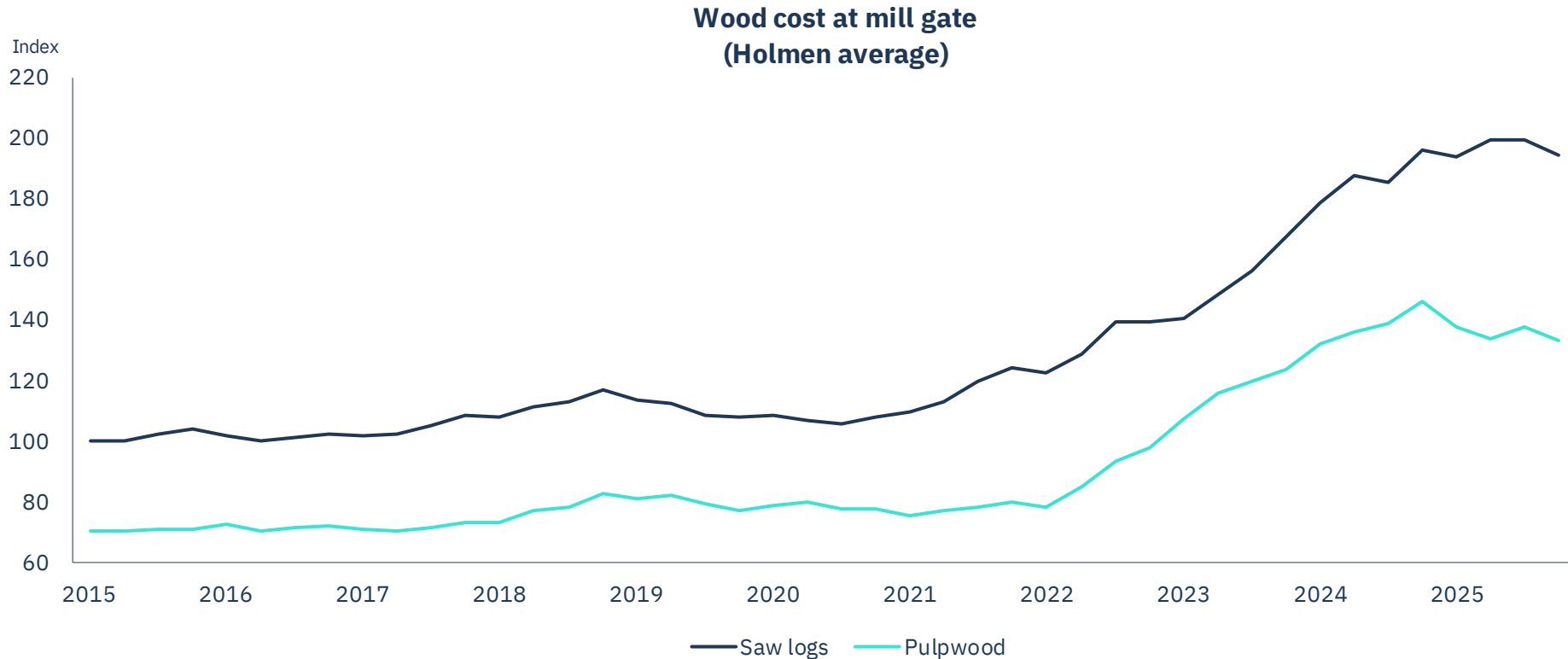
1.0 million ha productive forest land

Wood is a limited resource



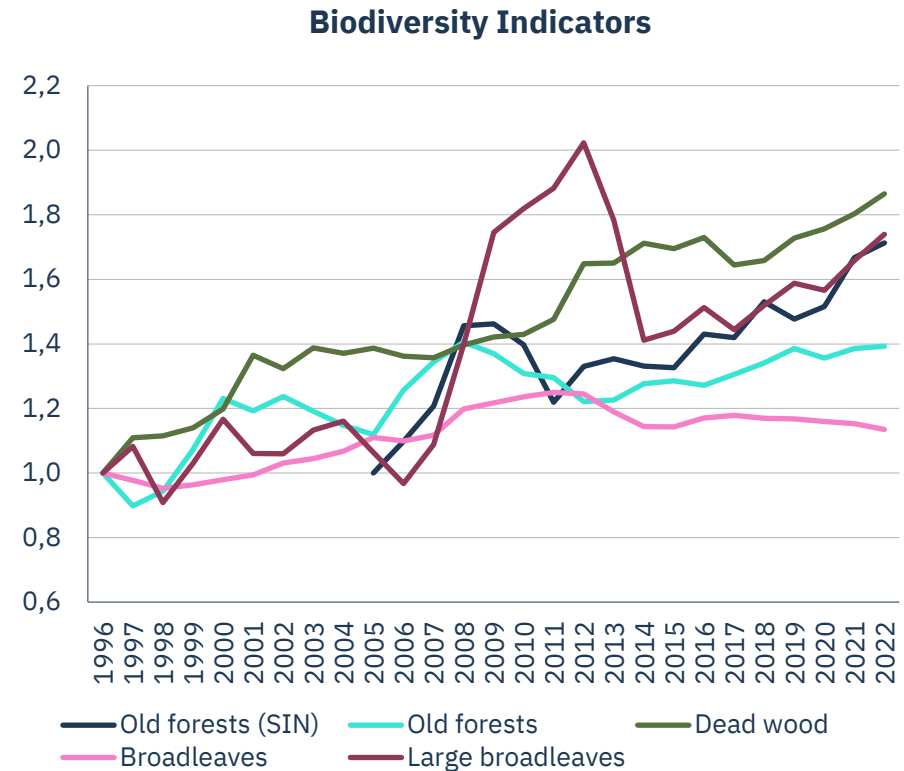
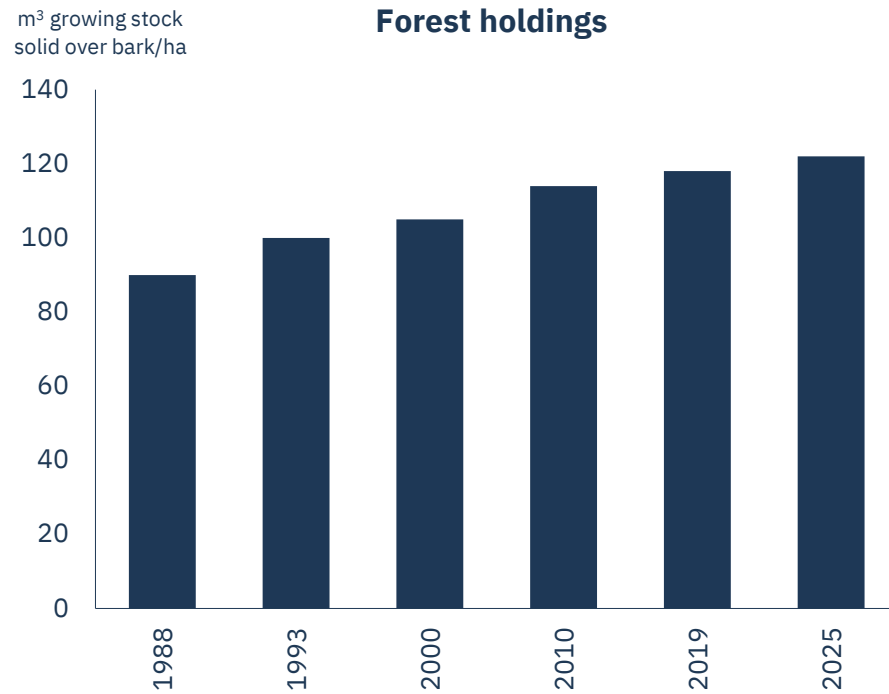
Declining pulpwood prices

Sawlog prices largely unchanged

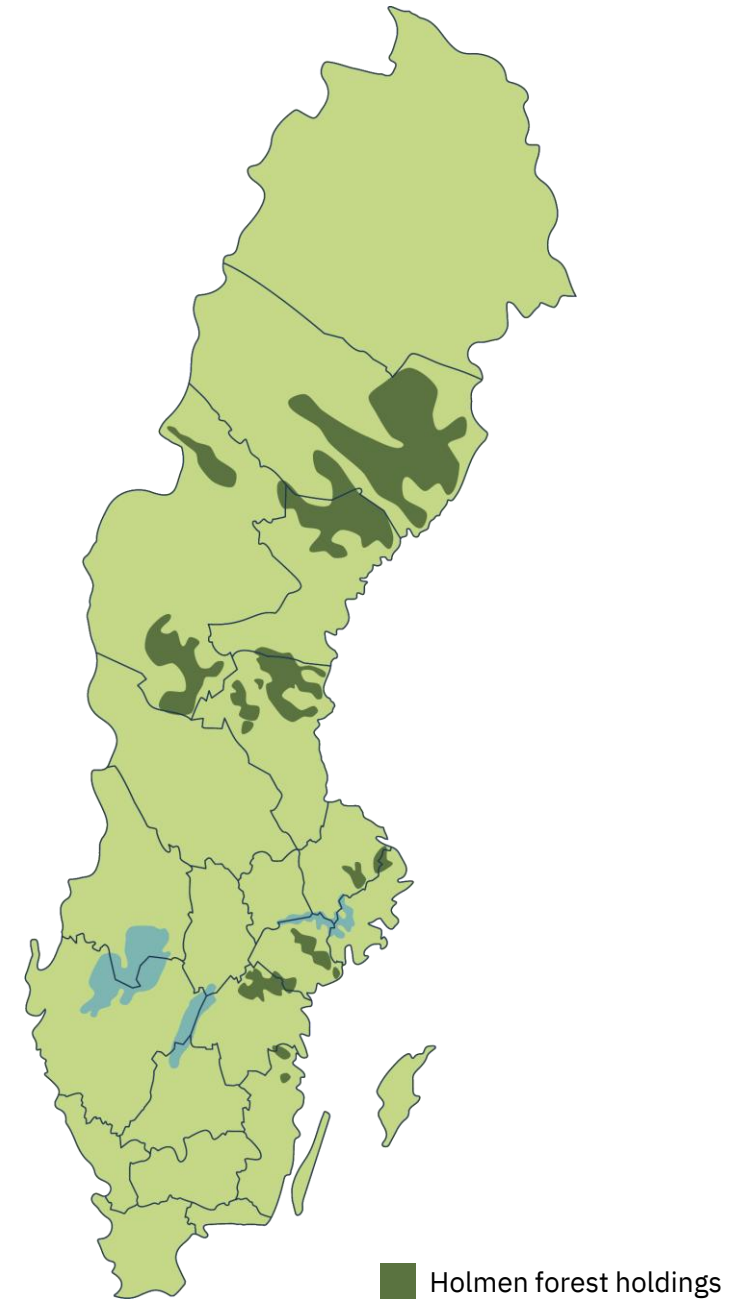
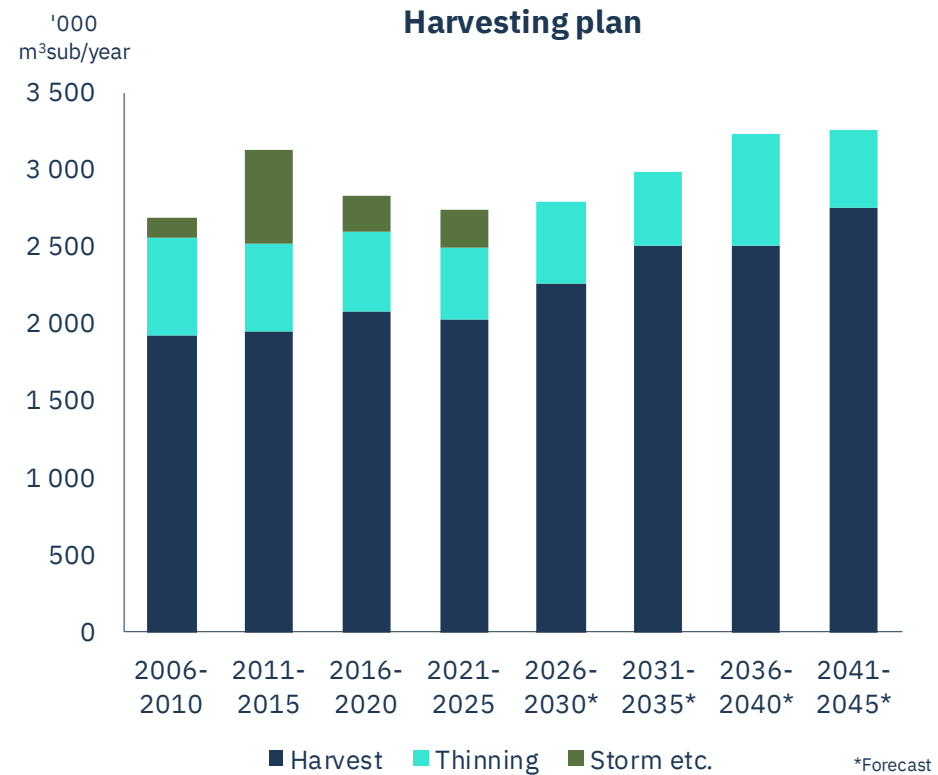


Growing forests with healthy ecosystems

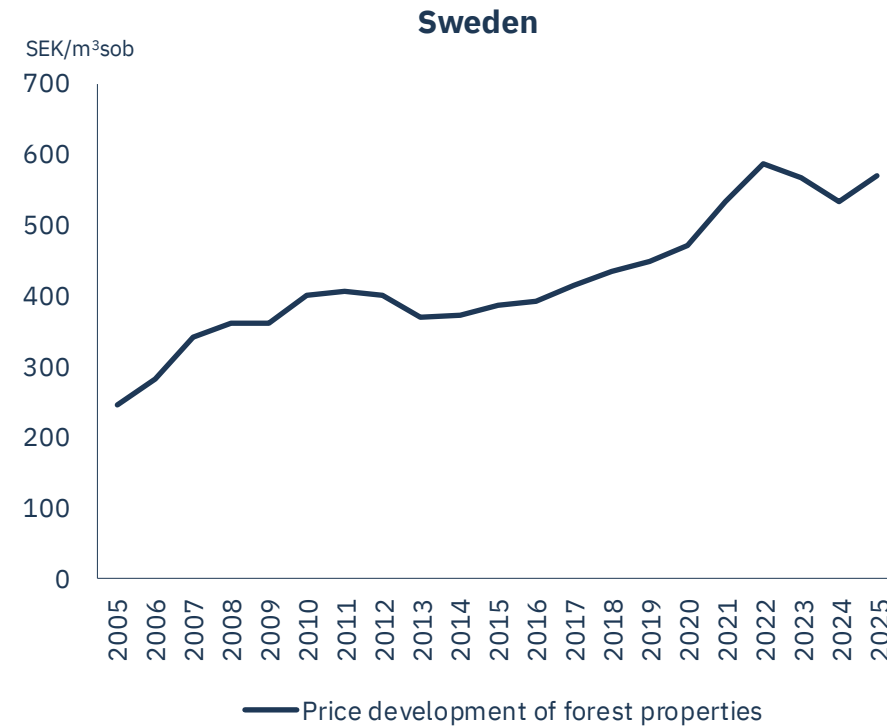
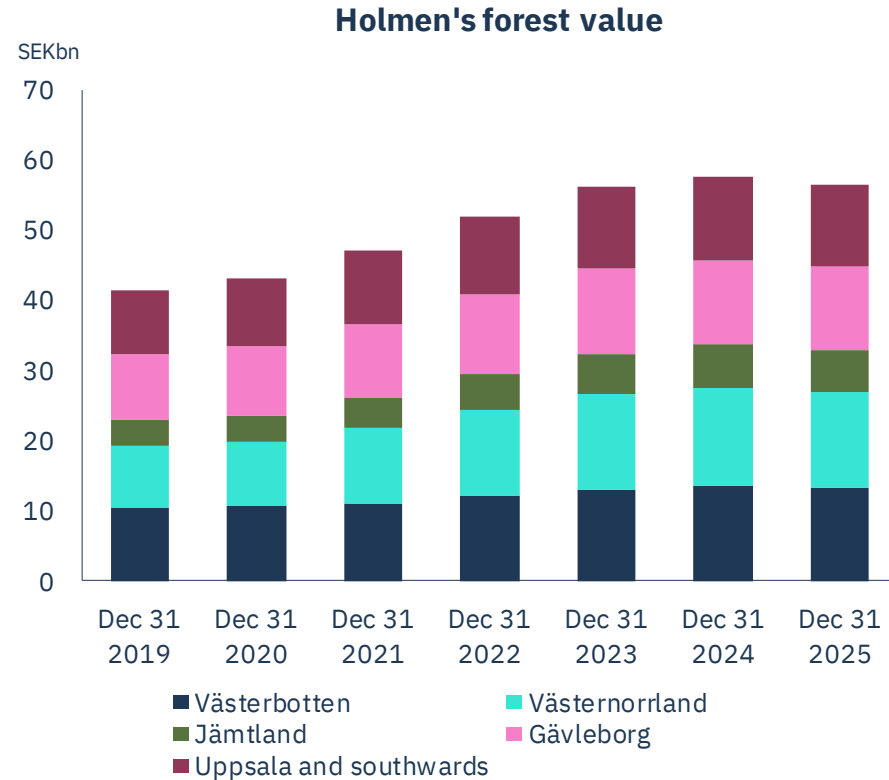
Volume of standing timber have increased 5 per cent in 10 years



Increased harvest

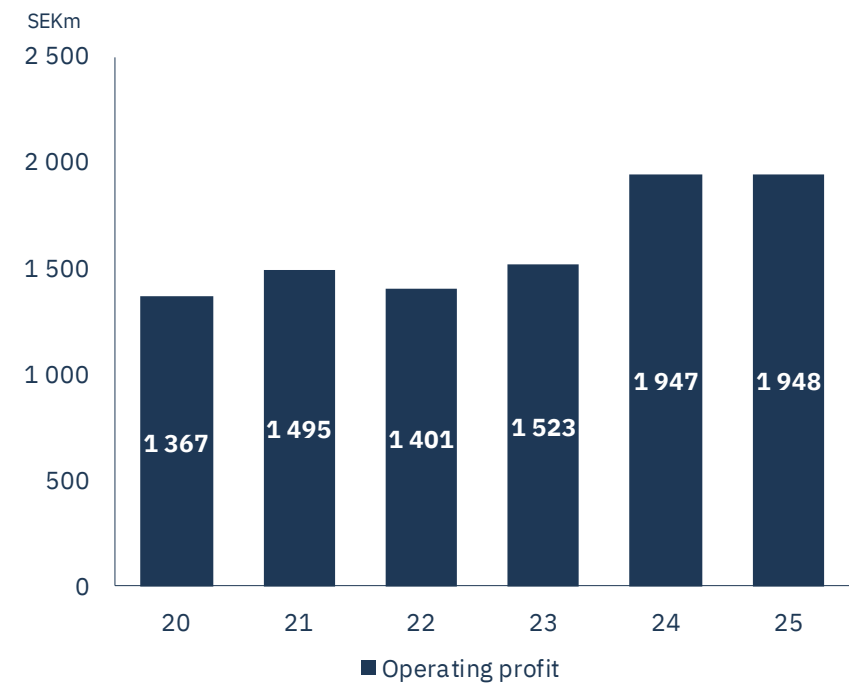
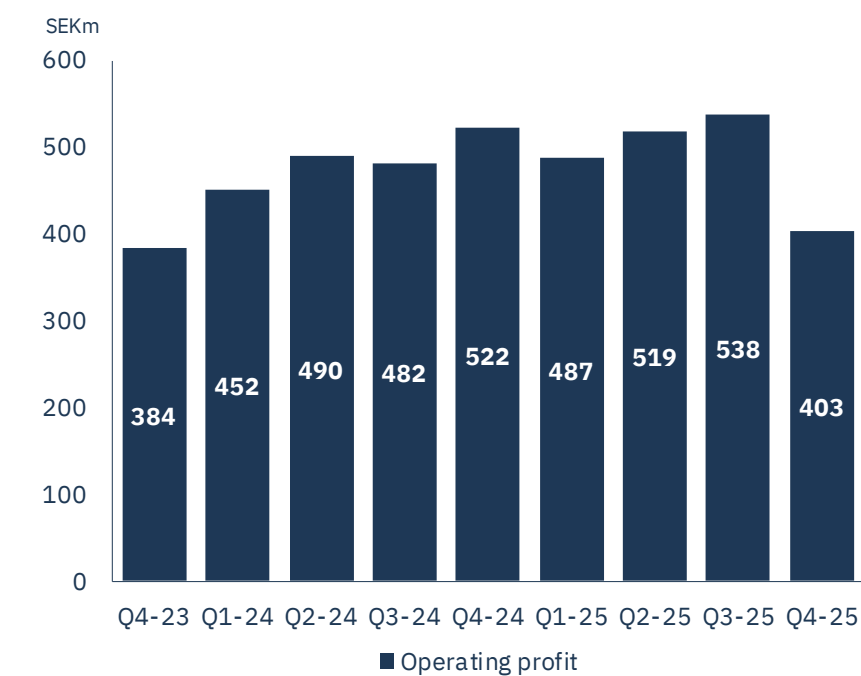


4 000 Properties valued to market price



Write down of felling rights 160 MSEK

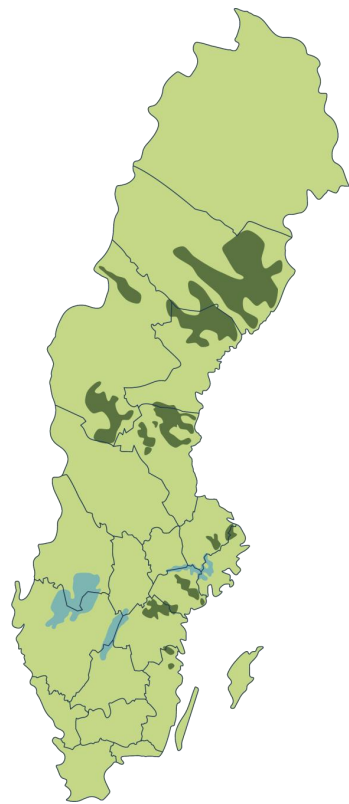
Strong underlying result



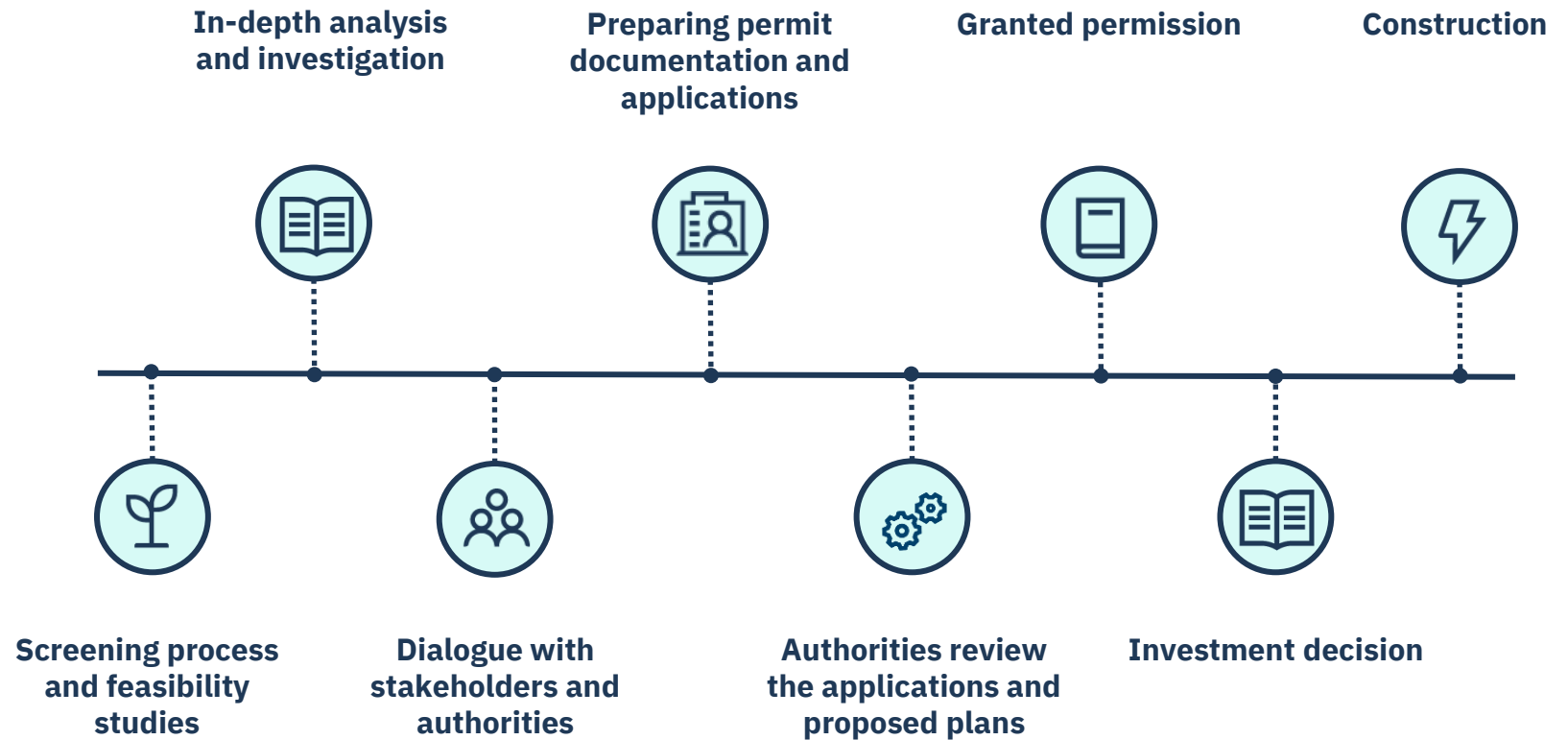
Adding value from the land



Property development on our land



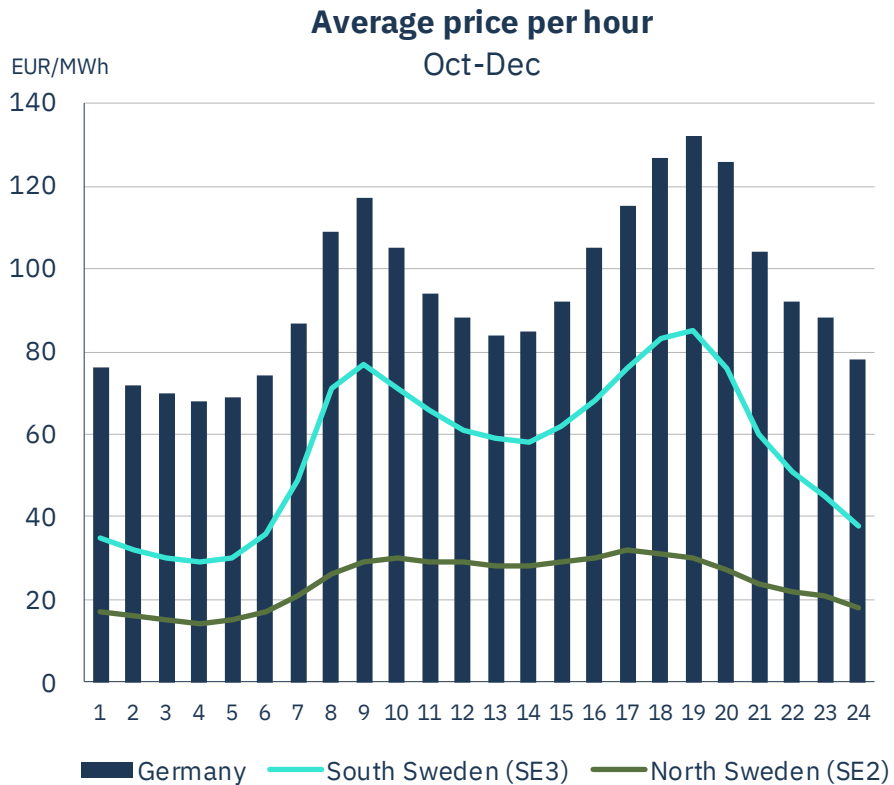
 Holmen's land holdings



Adding value from the land

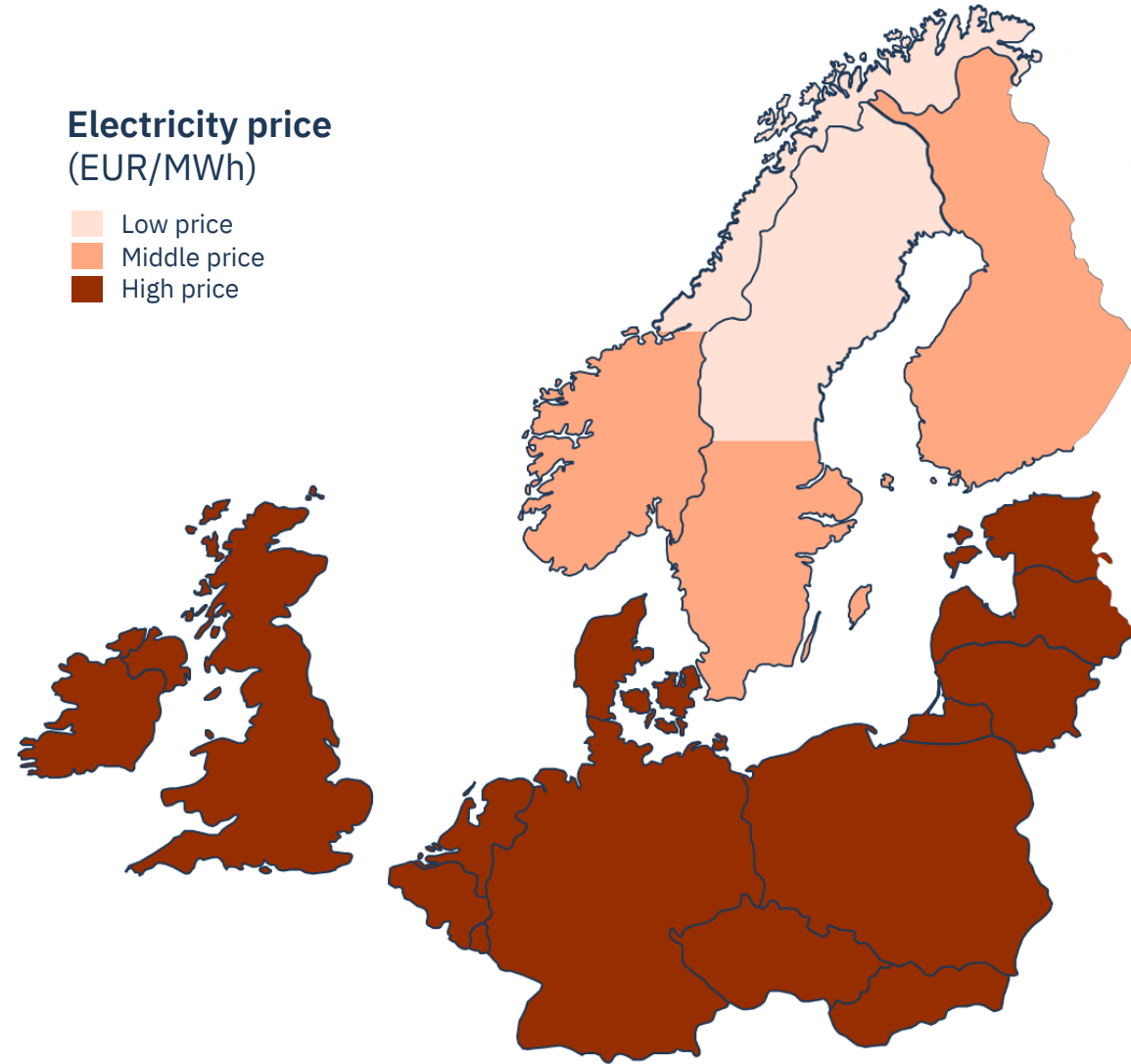
2.2 TWh of hydro-
and windpower per year

Europe's energy system in transition

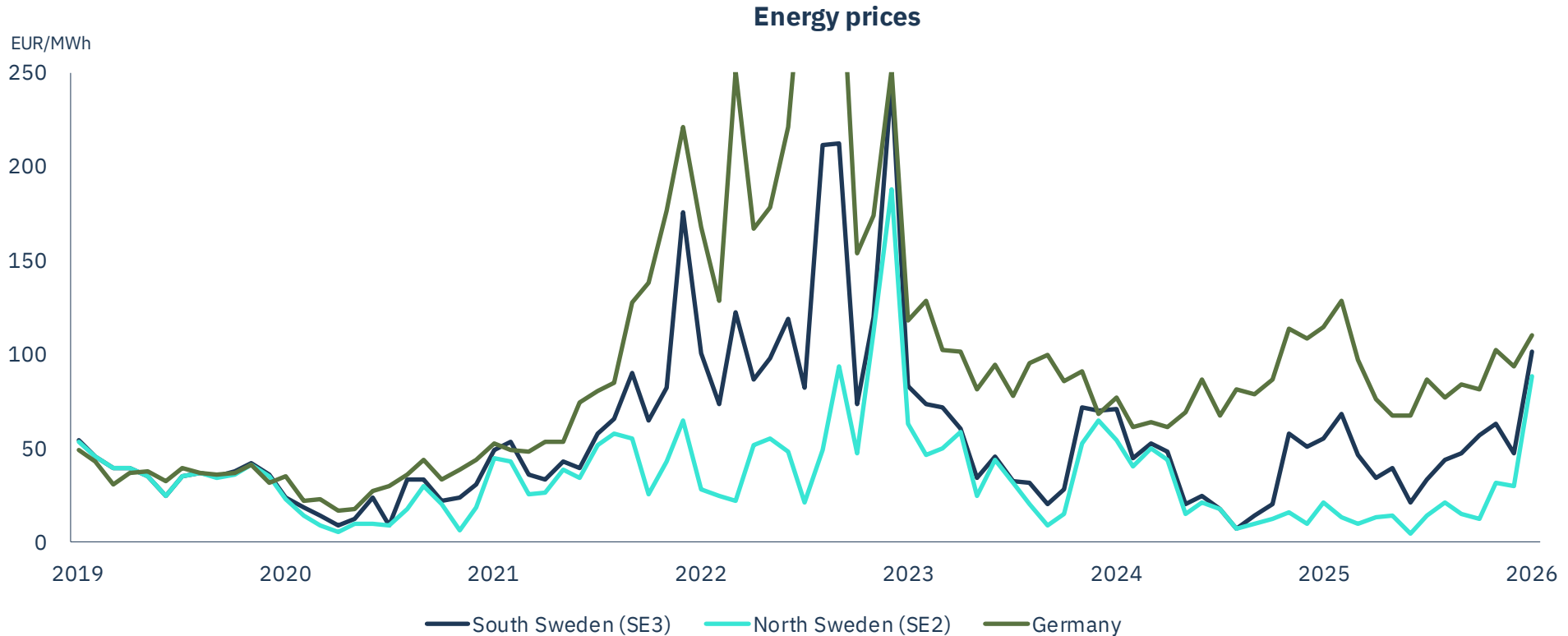


Electricity price (EUR/MWh)

- Low price
- Middle price
- High price

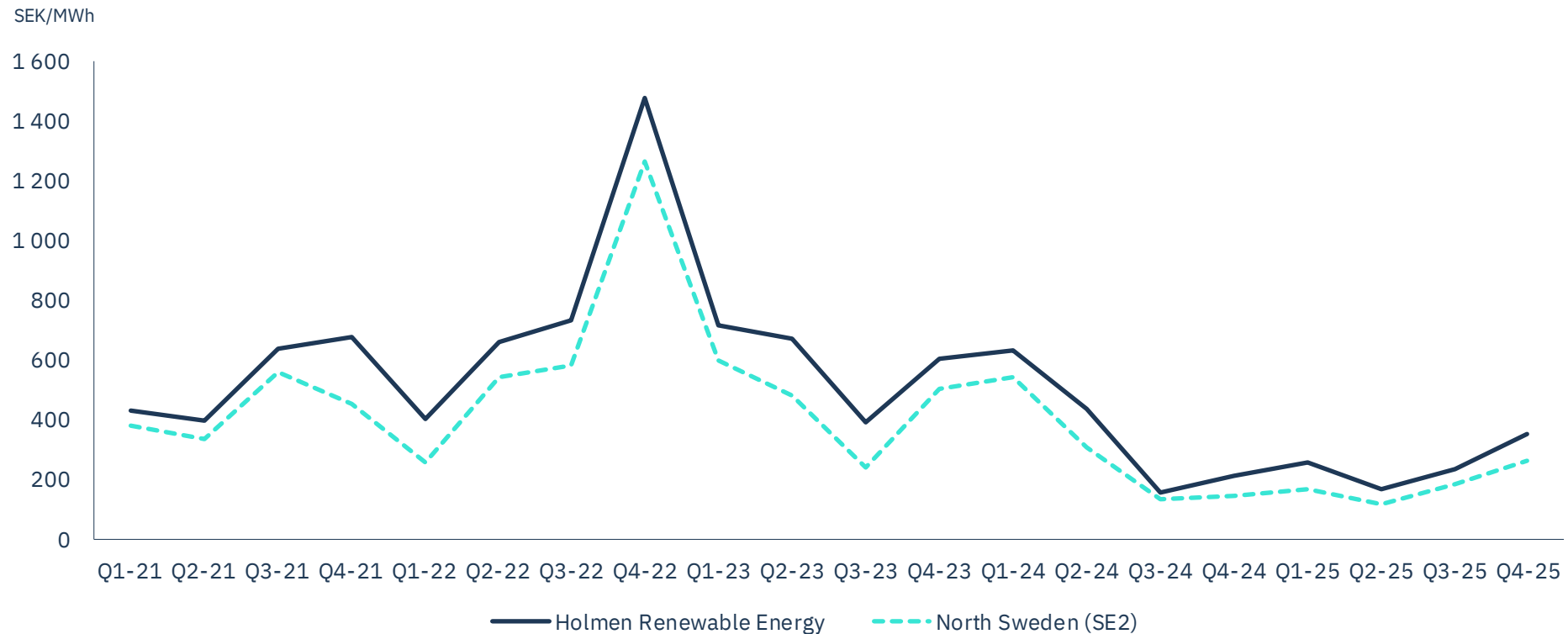


Seasonally higher prices

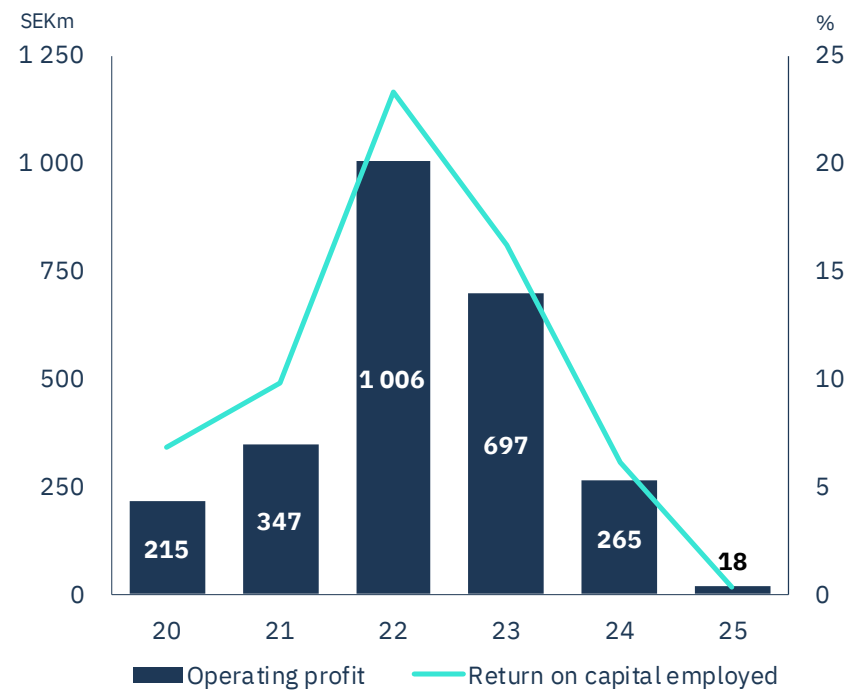
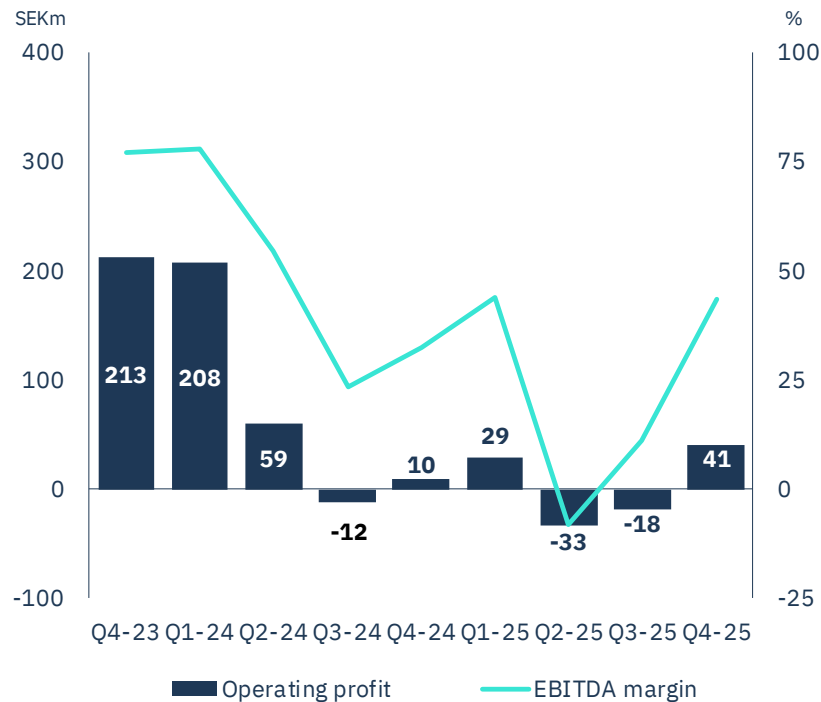


Producing at a premium to market price

Windpower production curtailed



Prices increased from low levels 25 EUR/MWh in northern Sweden

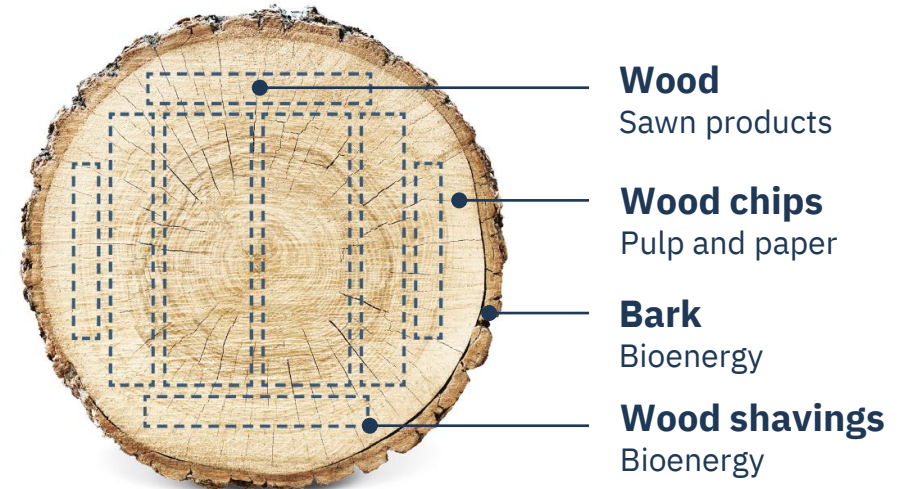
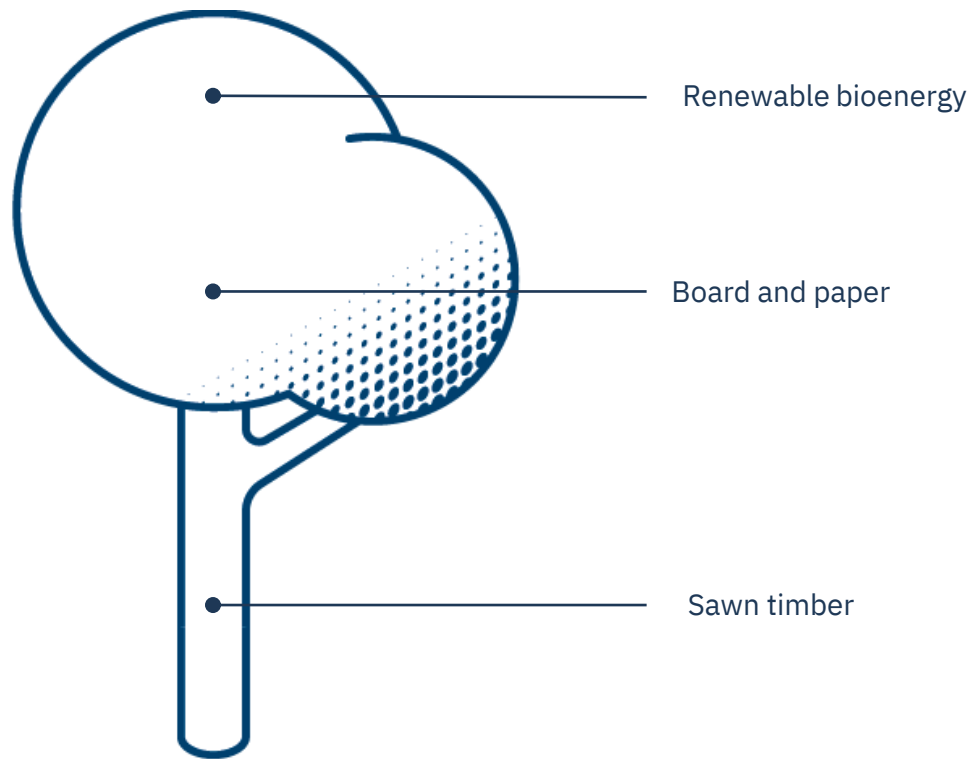


A photograph of a forest landscape. In the foreground, a large pile of cut logs is stacked on the right side of a dirt road. The road leads into a dense forest of tall, thin trees. In the background, a valley with fields and a few buildings is visible under a cloudy sky. A solid teal rectangle is at the top of the image.

Adding value from forest

We grow houses

The most valuable part of the tree become building materials

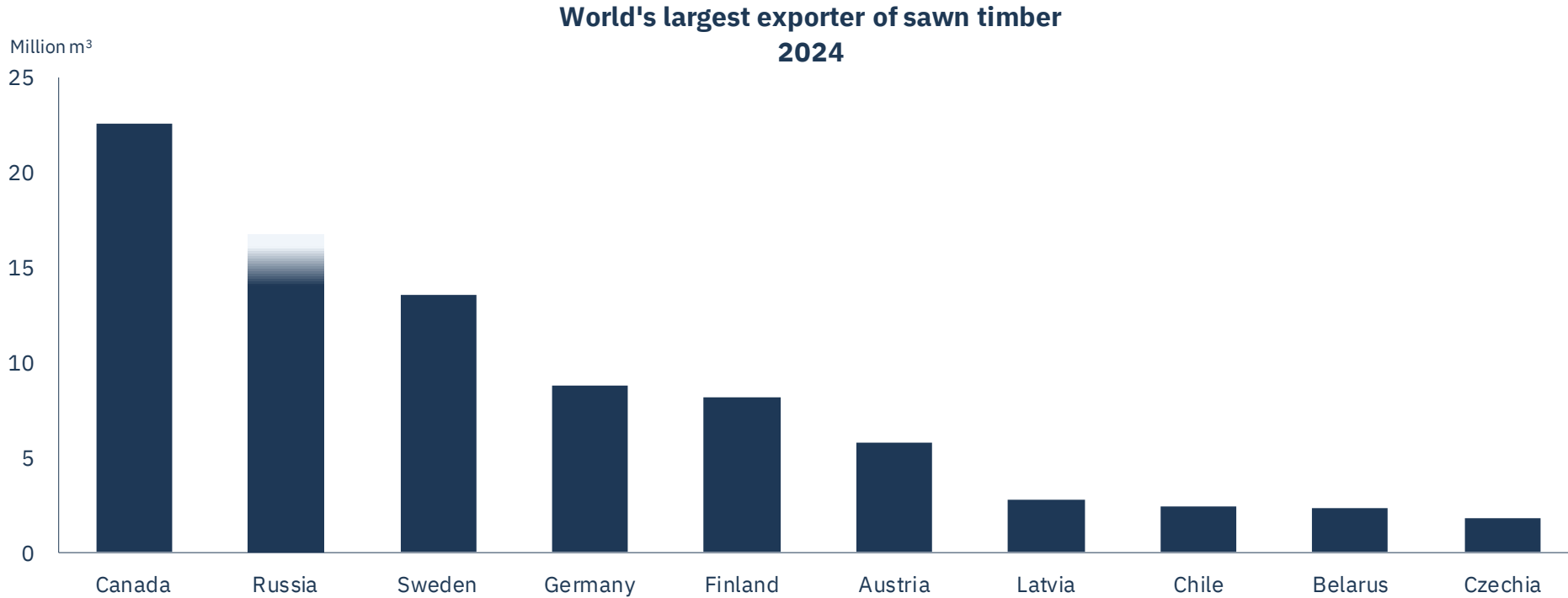


Adding value from forest

1.5 million m³ per year
sawn wood products



World export concentrated to a few countries

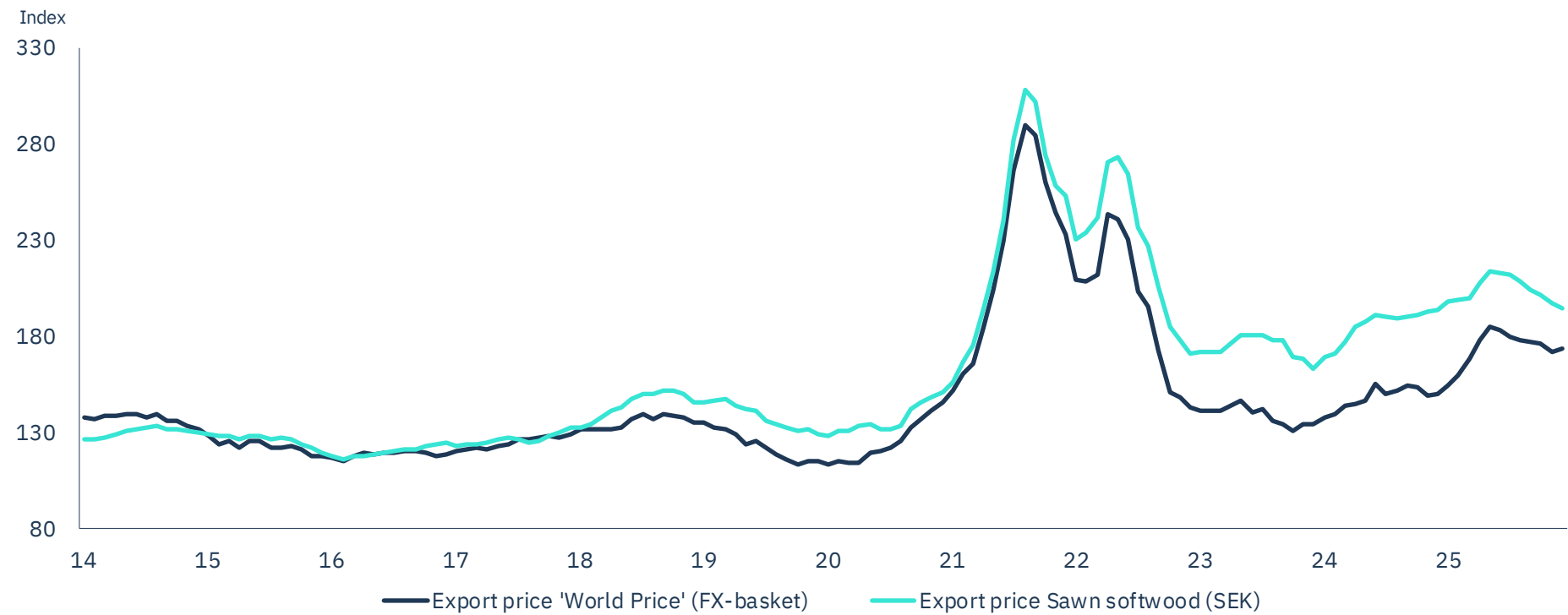


Wood an alternative to concrete & steel

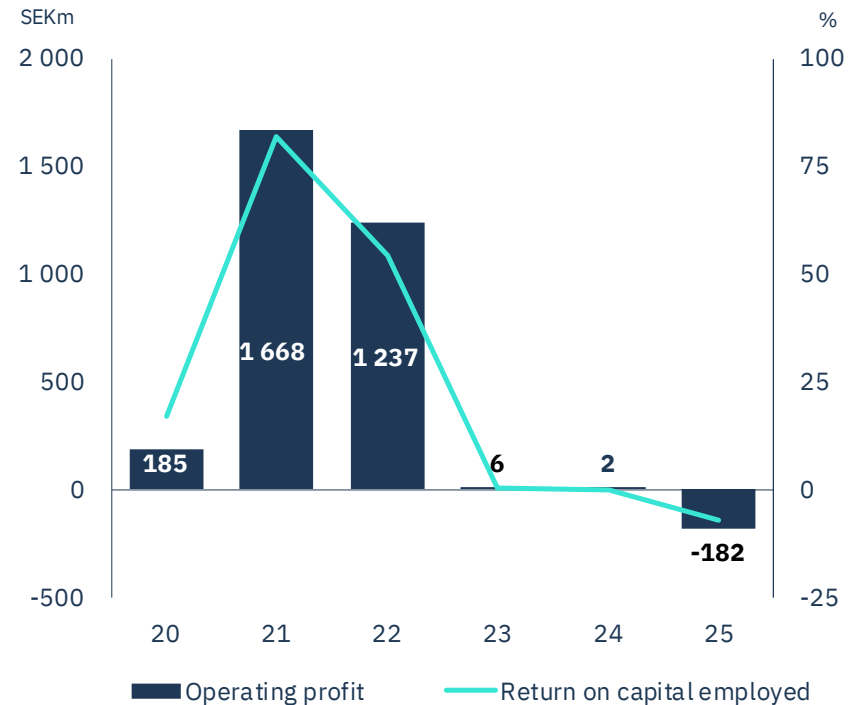
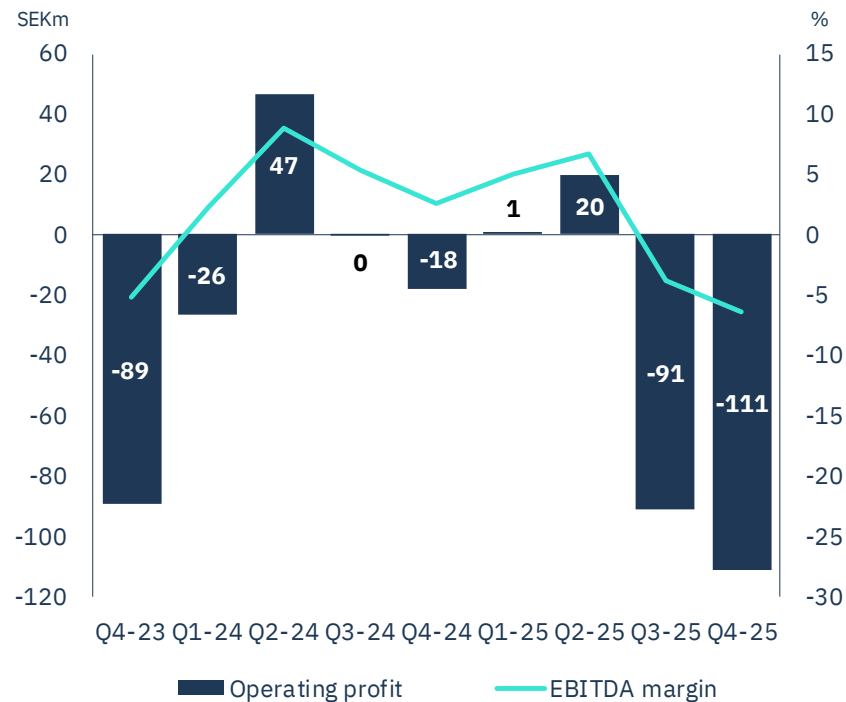
Price of wood tracks concrete over time



Prices decreased in Q4



Lower selling prices & still high wood costs



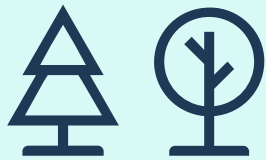
Adding value from forest

1.5 million tonnes board
and paper per year

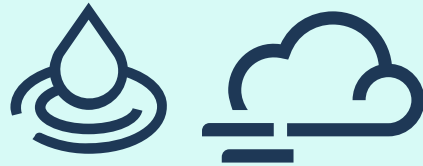


Paperboard and paper from fresh fibre

Unique products qualities and a lower carbon footprint



Fresh fibre



Fossil-free energy



Premium paperboard, books and magazines

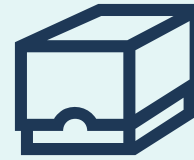
High performance packaging and lightweight paper.
Superior brightness, strength and flexibility.



Recycled fibre



Fossil gas

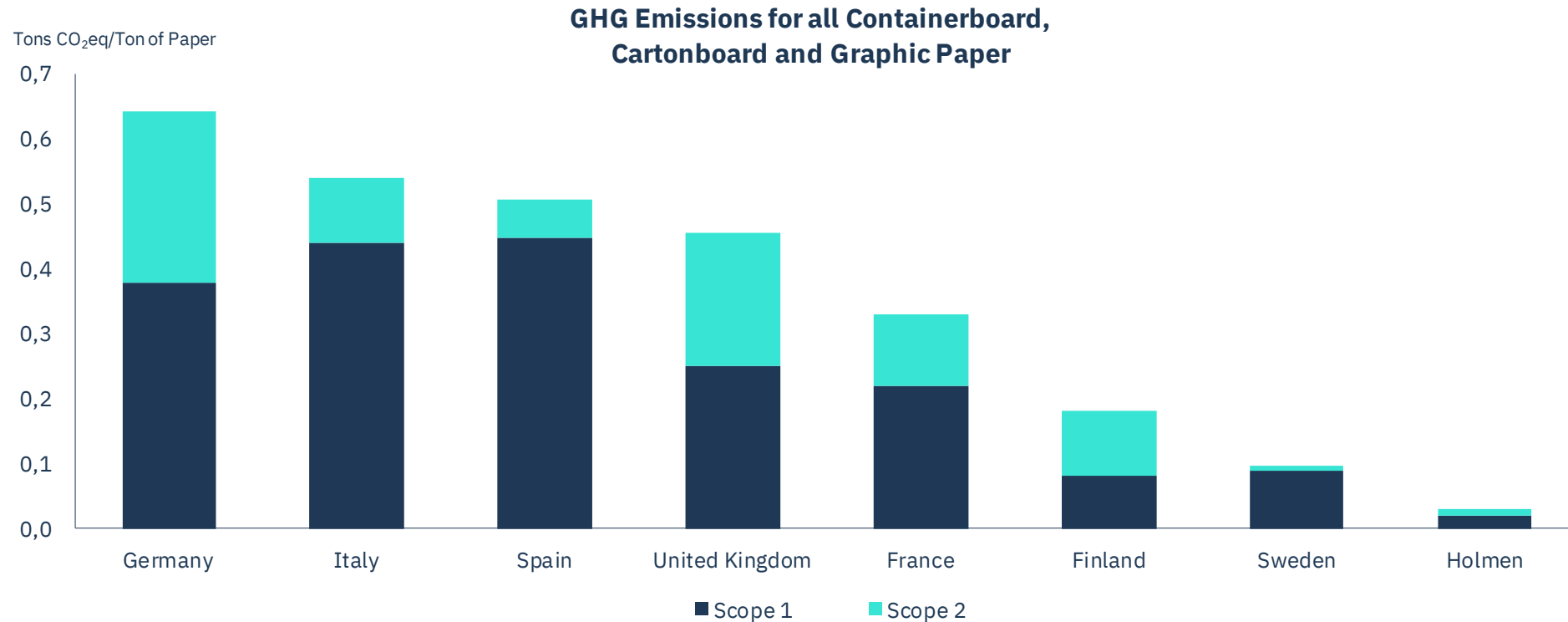


Cardboard, newsprint, and tissue paper

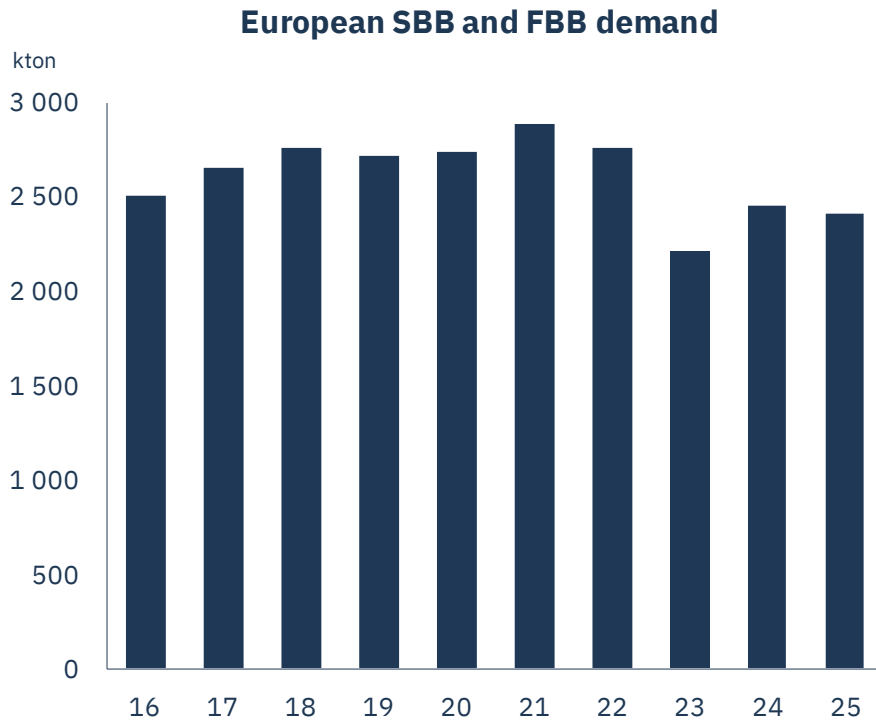
Often lower quality in terms of texture, durability,
and appearance. Dependent on fresh fibre.

Helping our customers with their CO2 footprint

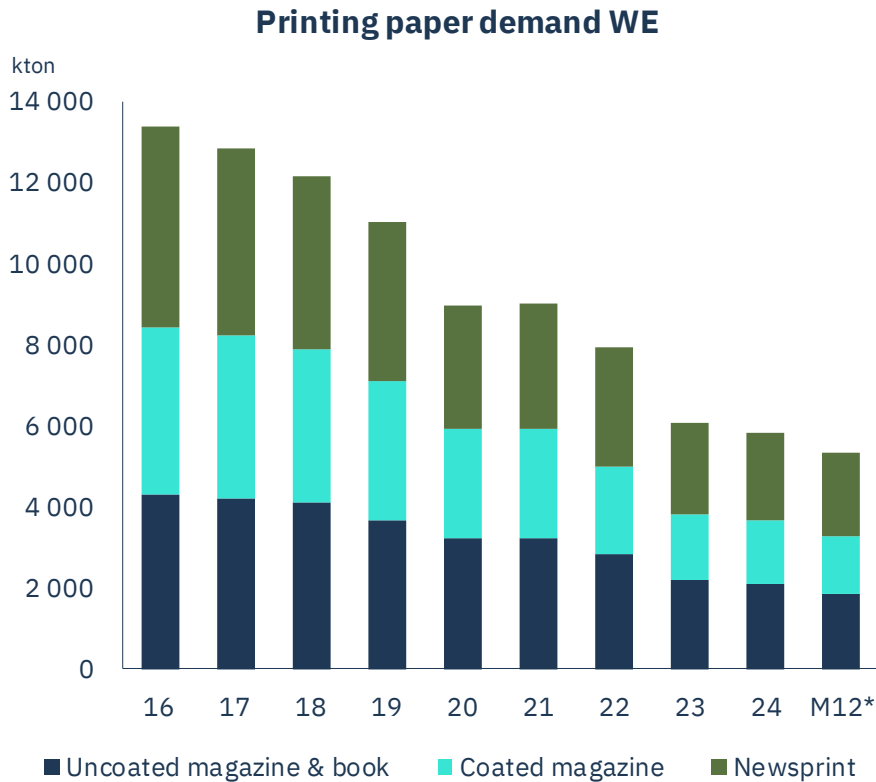
Consumer board, transport packaging, books & magazines



Cautious consumers



Demand development still a challenge



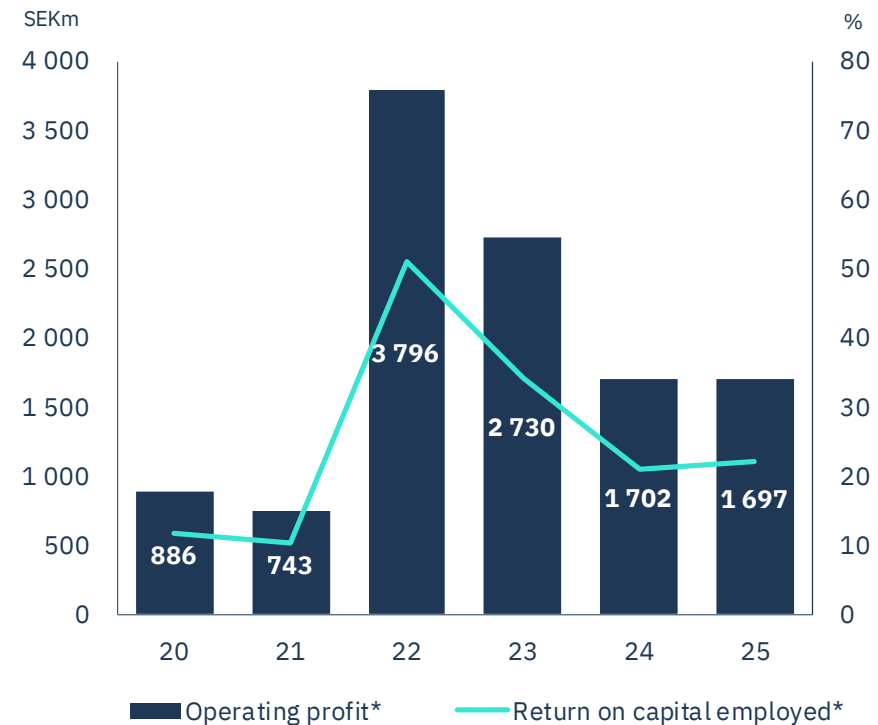
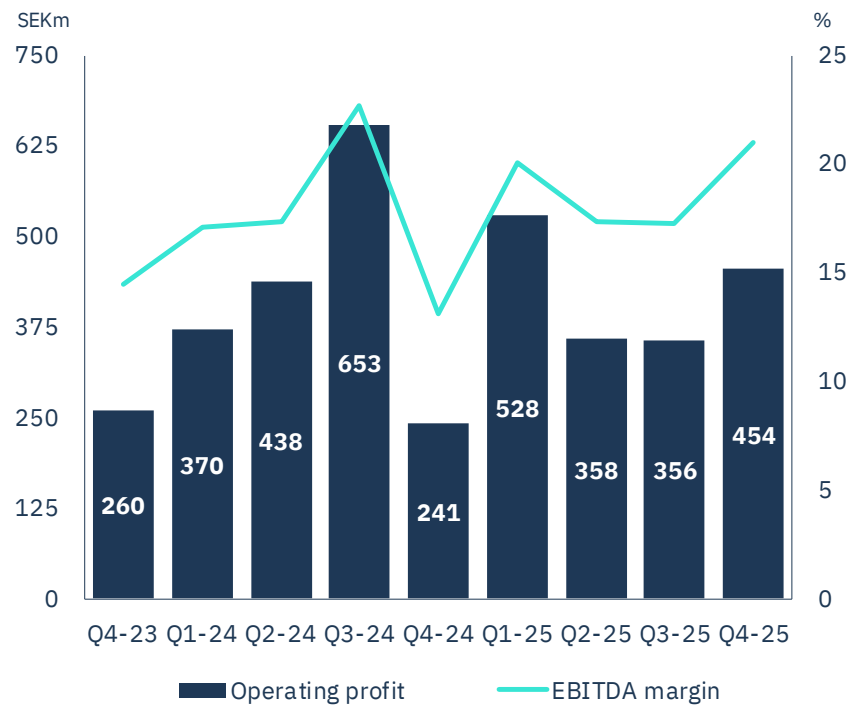
*Dec 2024 – Nov 2025.

**Adjusted for rebates.

Source: Euro Graph, Fastmarkets RISI

High result

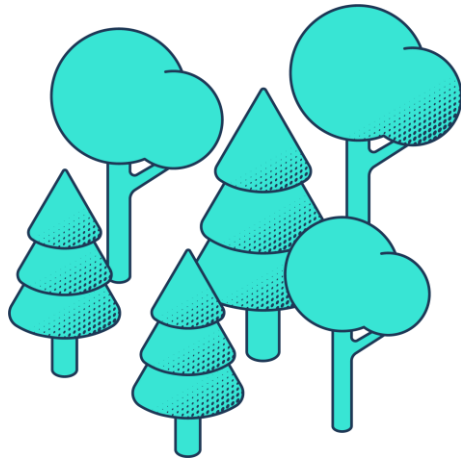
Despite weak market conditions and high wood cost



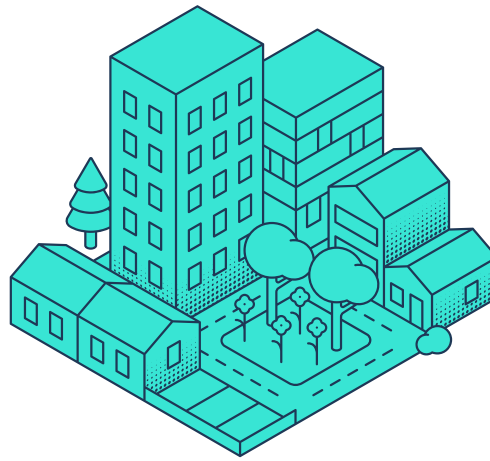
An aerial photograph of a serene landscape featuring a large, calm body of water, possibly a fjord or a large lake, surrounded by dense green forests and rolling hills. The water reflects the sky, which is a pale blue with some light clouds. The text "GROWING A SUSTAINABLE FUTURE" is overlaid in the center in a white, sans-serif font.

GROWING A SUSTAINABLE FUTURE

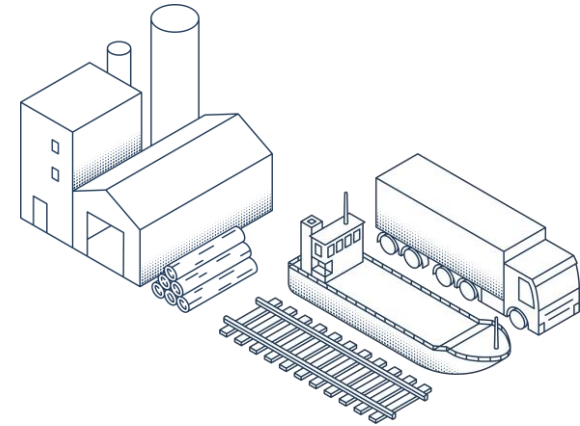
We're beyond net zero



2.1 Mt CO₂
Net increase in growing forest

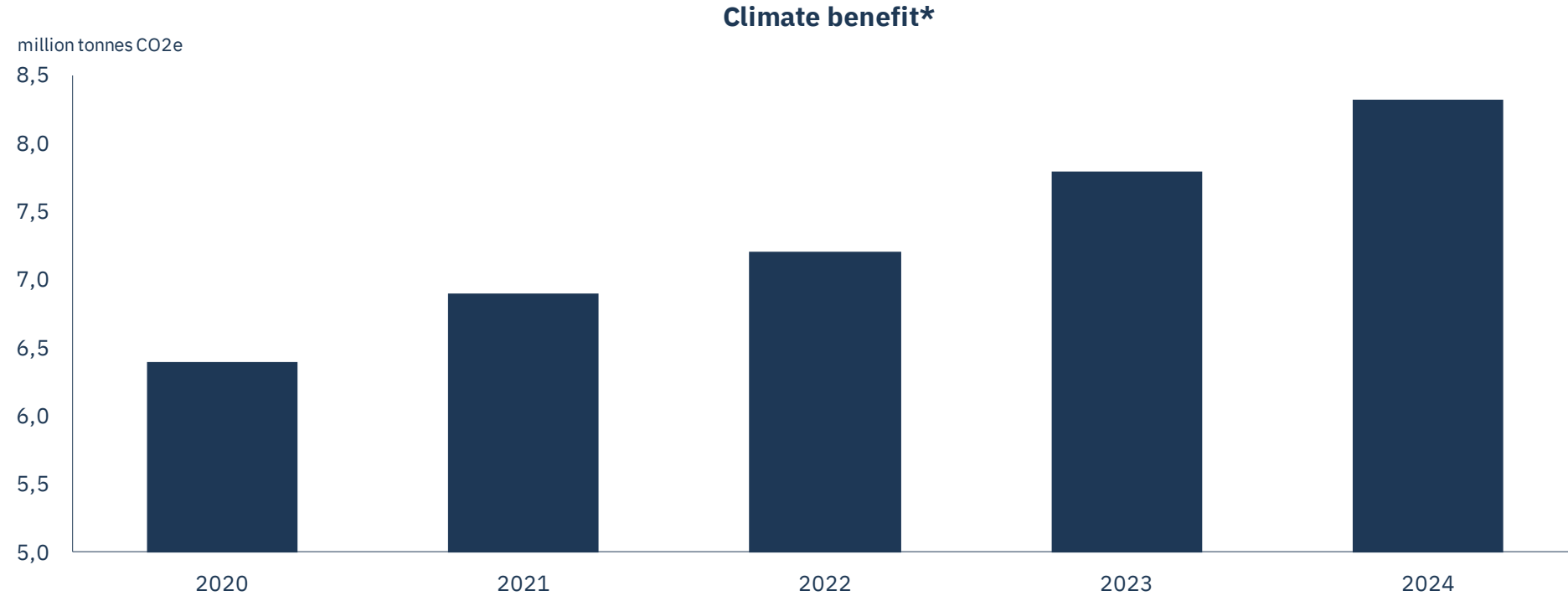


0.4 Mt CO₂
Storage in our fibre products



-0.1 Mt CO₂e Scope 1+2
-0.7 Mt CO₂e Scope 3

Contributing to the climate



HOLMEN

holmen.com