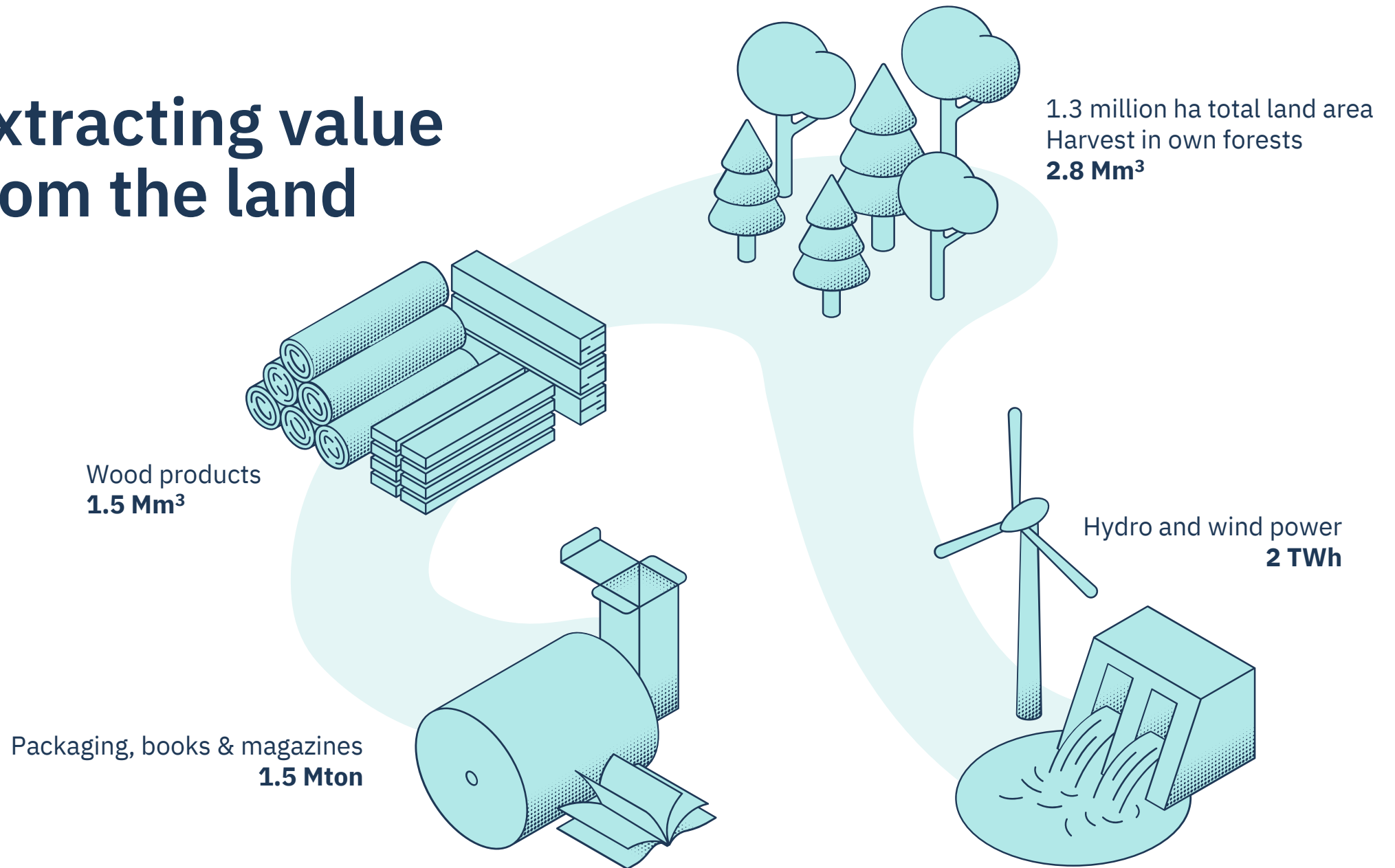


WE MAKE RENEWABLES
WORK

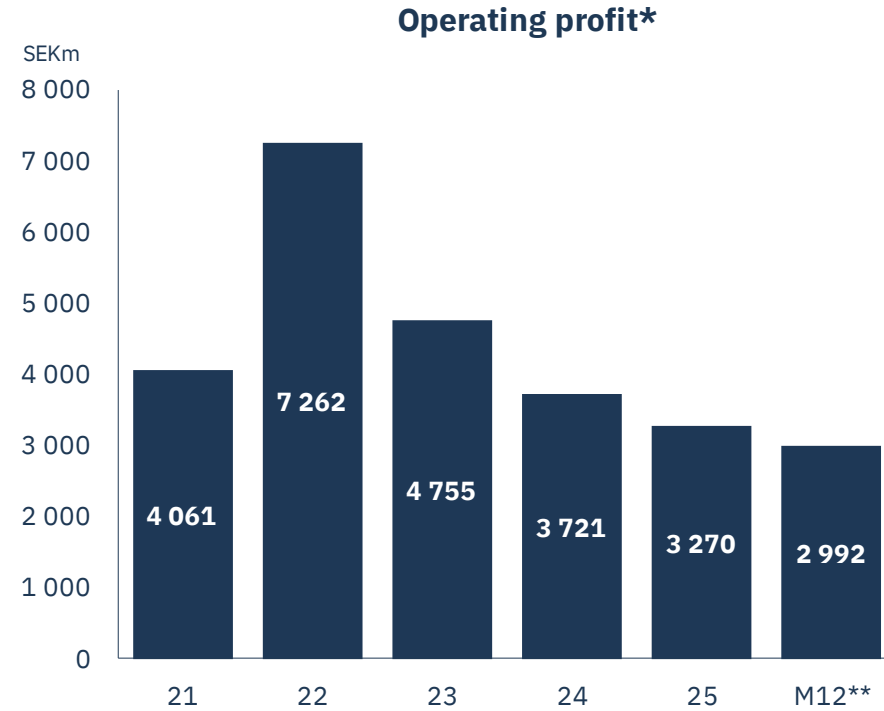
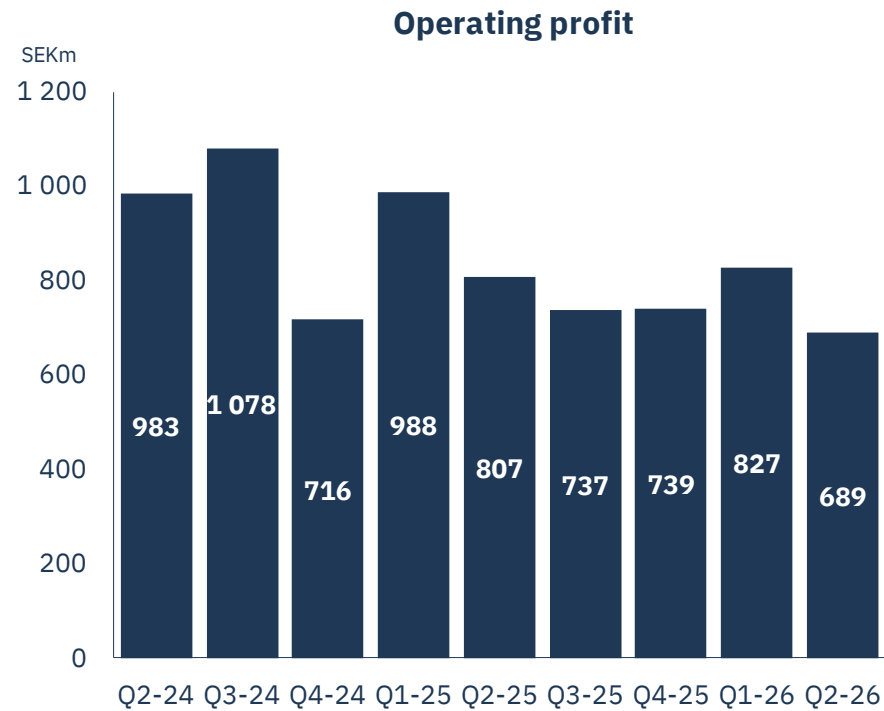


Extracting value from the land



Solid result

Given challenging market conditions



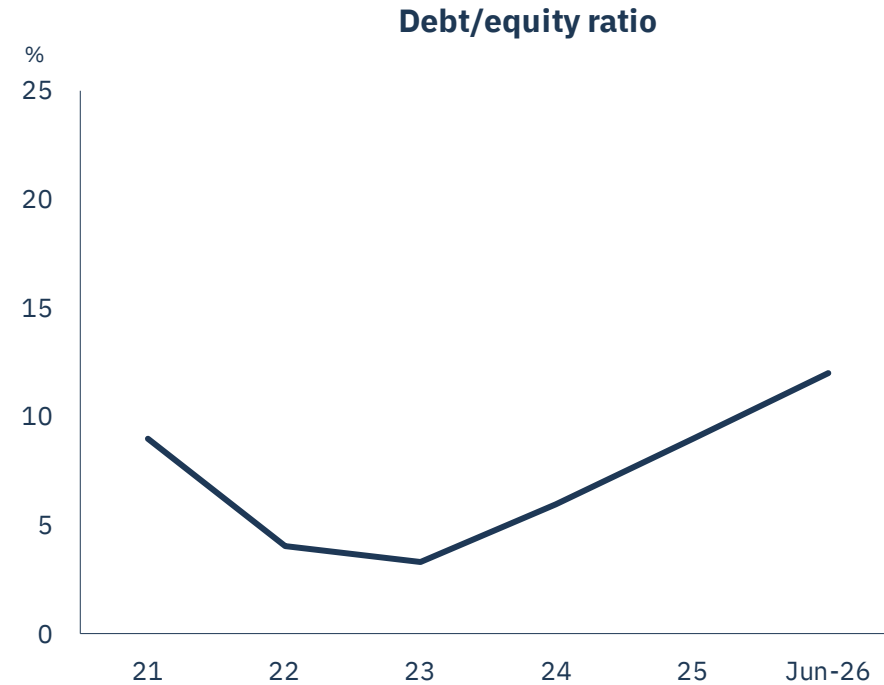
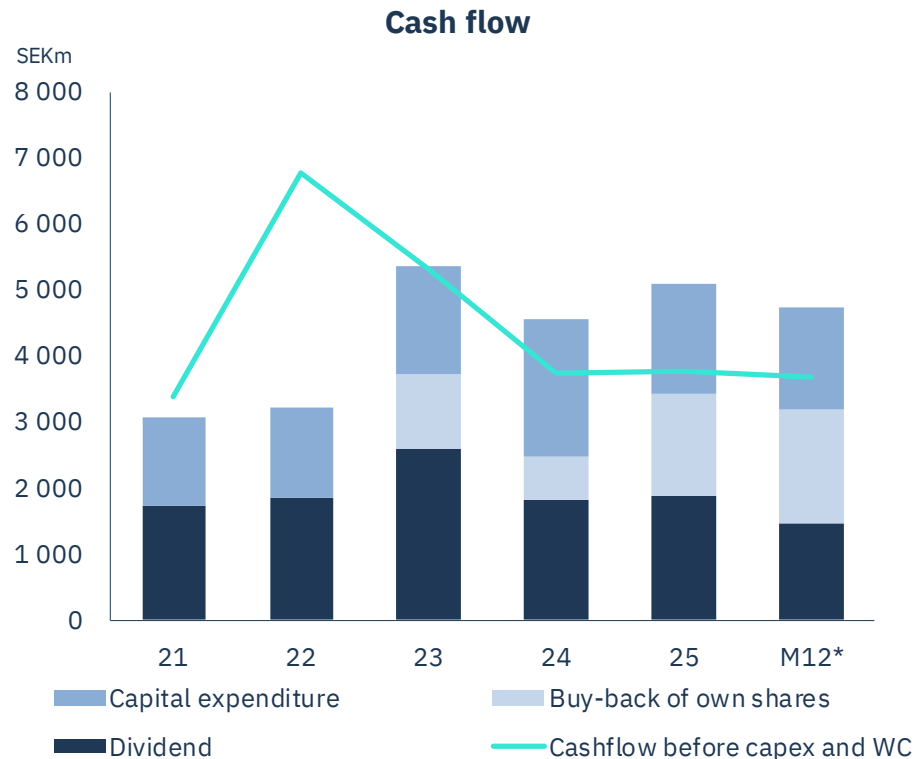
ROCE in our industry at 9 percent

Last 10 years average of 20%



SEK 2,5 bn in dividend and buybacks H1 2026

SEK 16 bn in total during 2021-2026

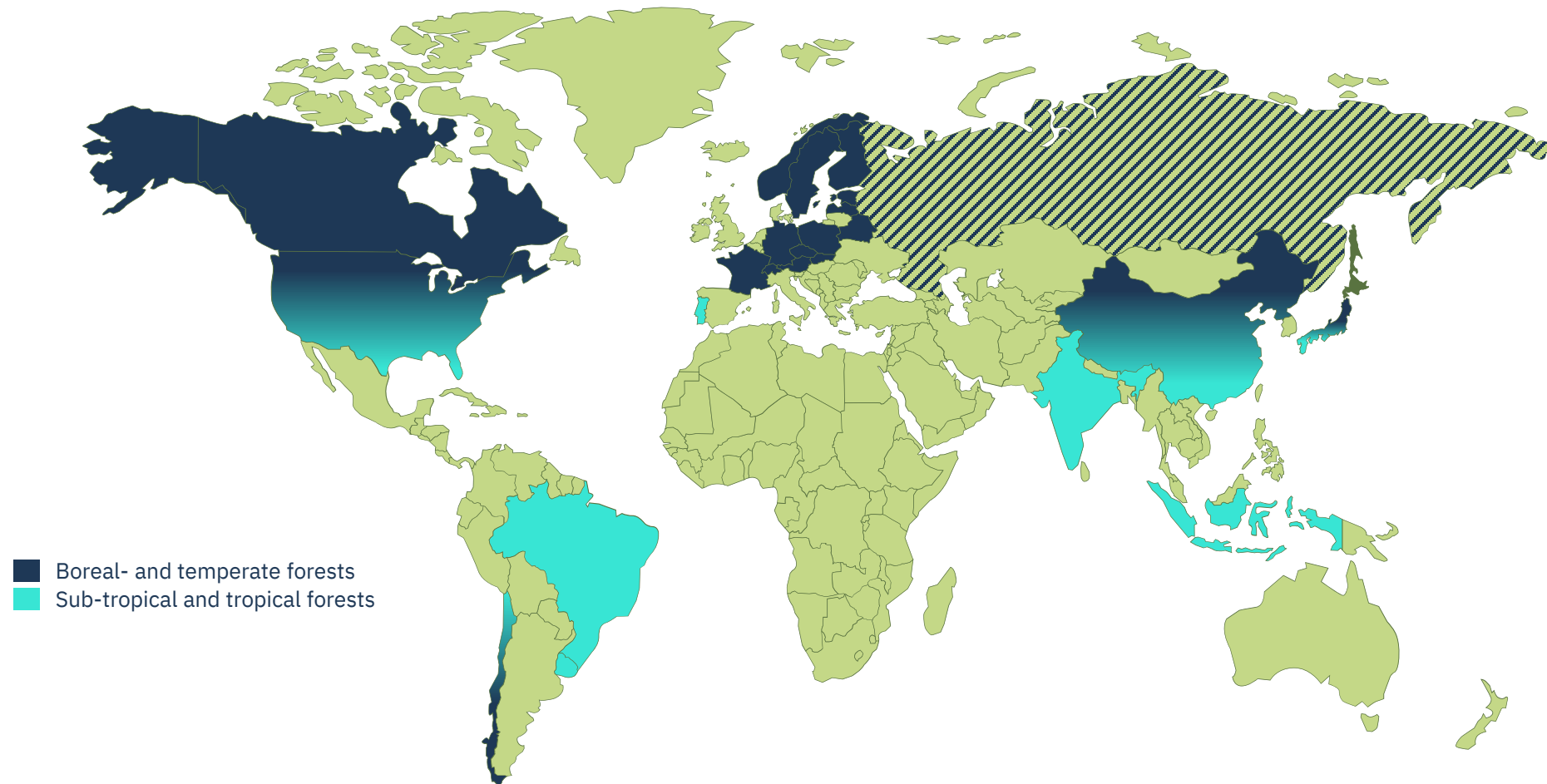


Forest

1.3 million ha total land area

1.0 million ha productive forest land

Wood is a limited resource

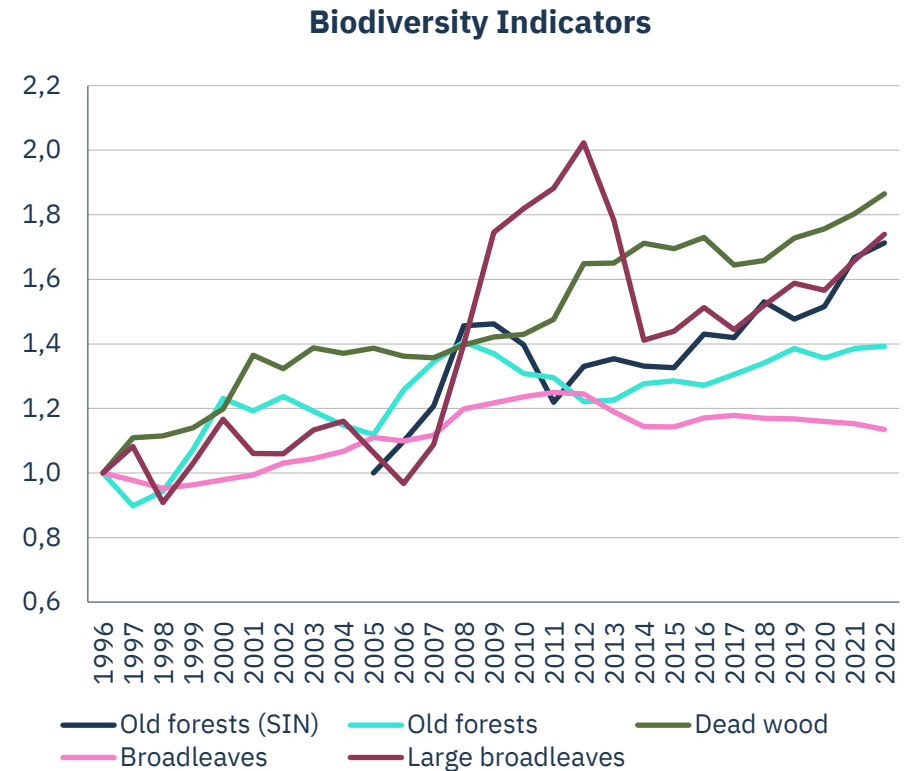
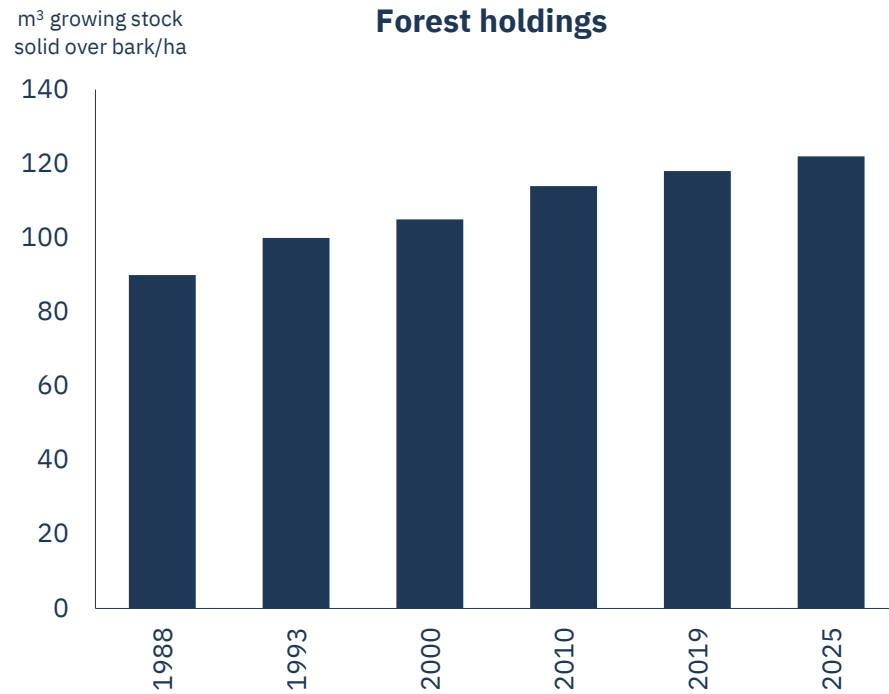


Declining wood prices

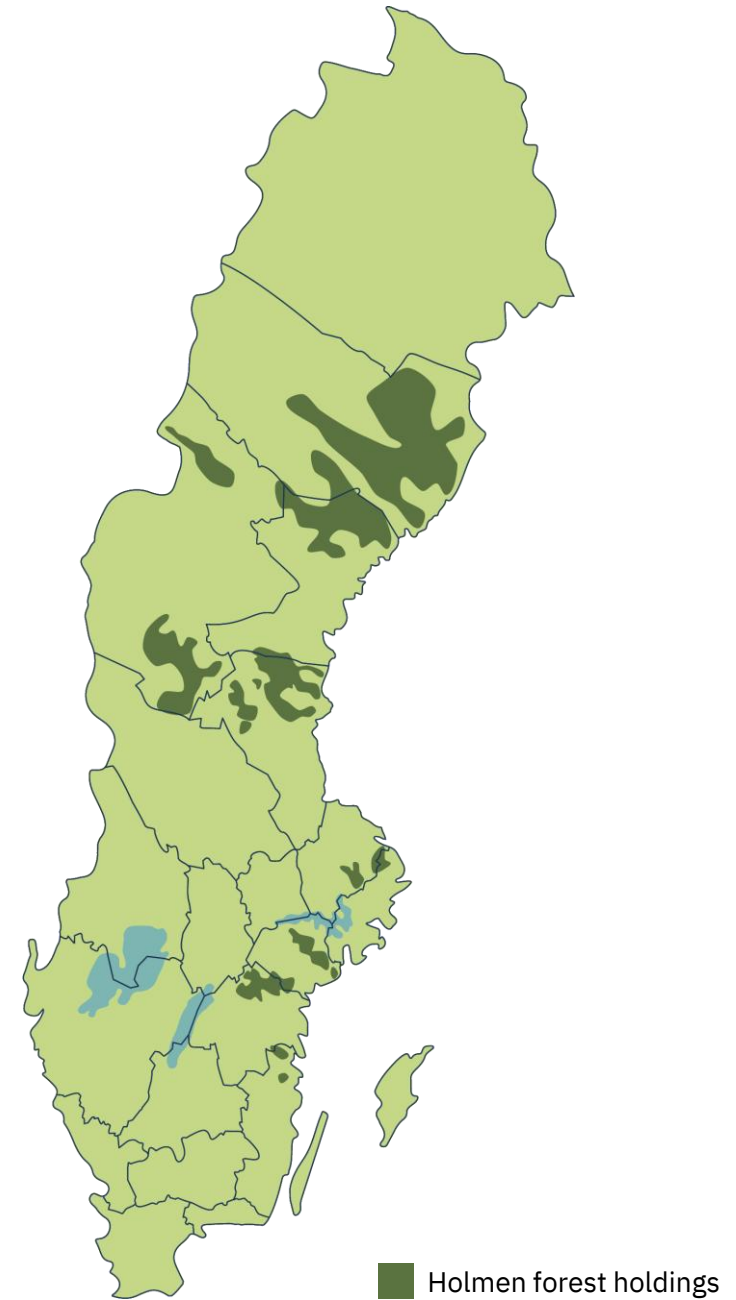
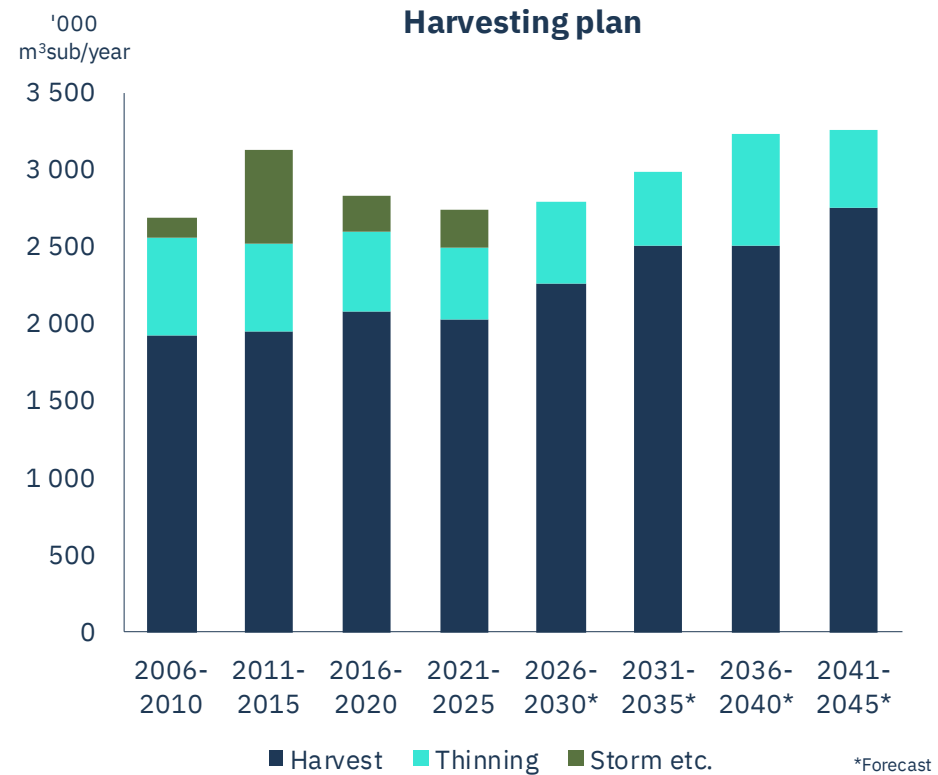
With large geographical differences

	<u>Storm affected area</u>	<u>Rest of Sweden</u>
Sawlog prices		
Pulpwood prices		
Supply	High	Low

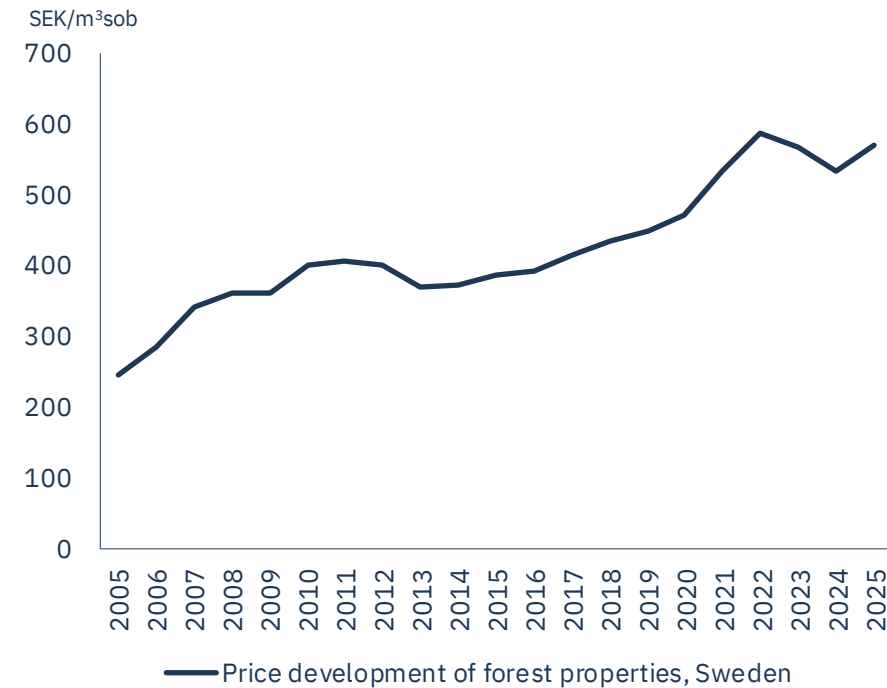
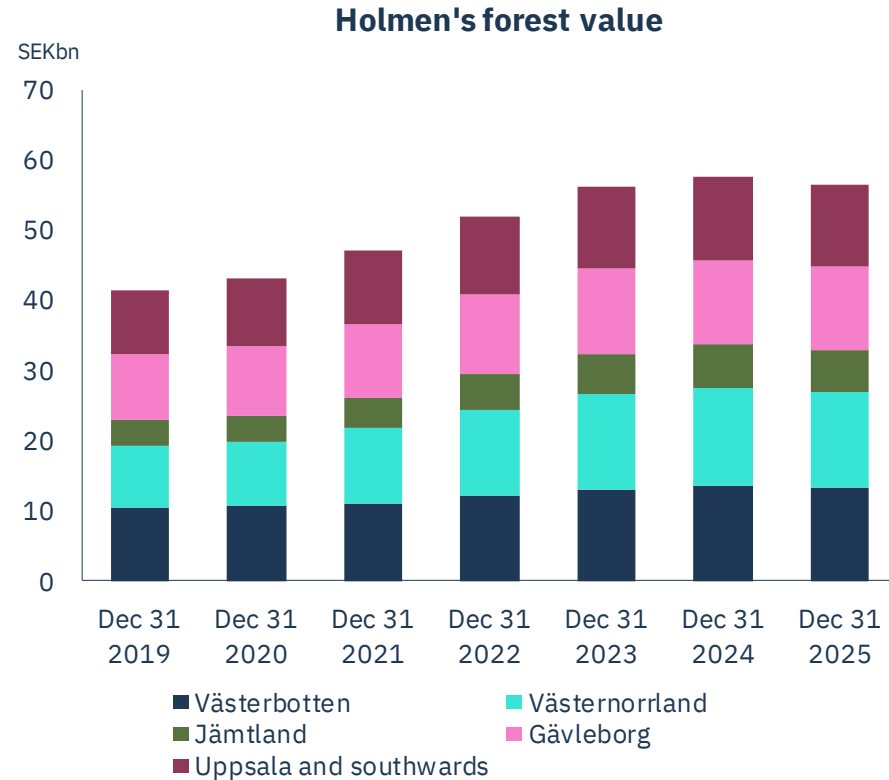
Growing forests with healthy ecosystems



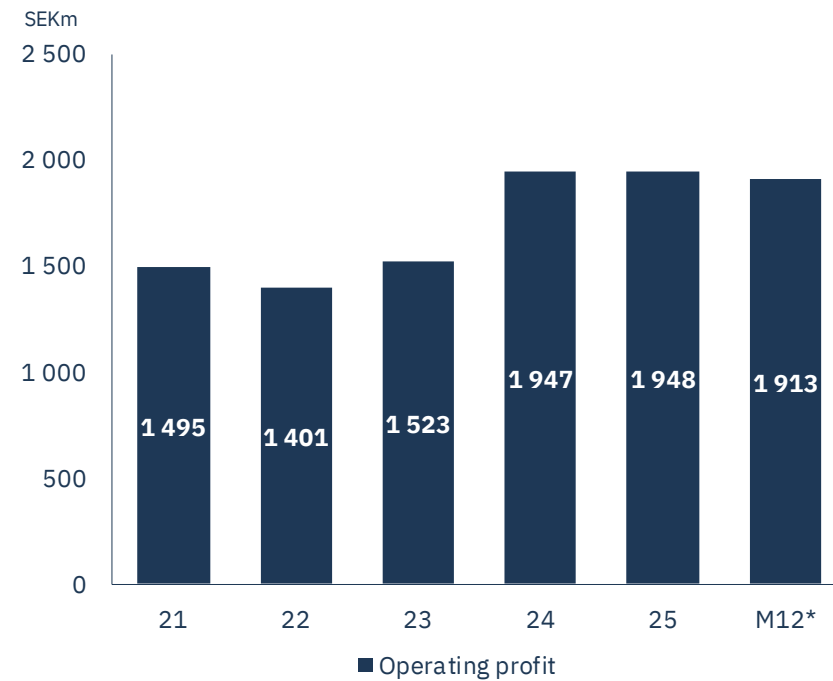
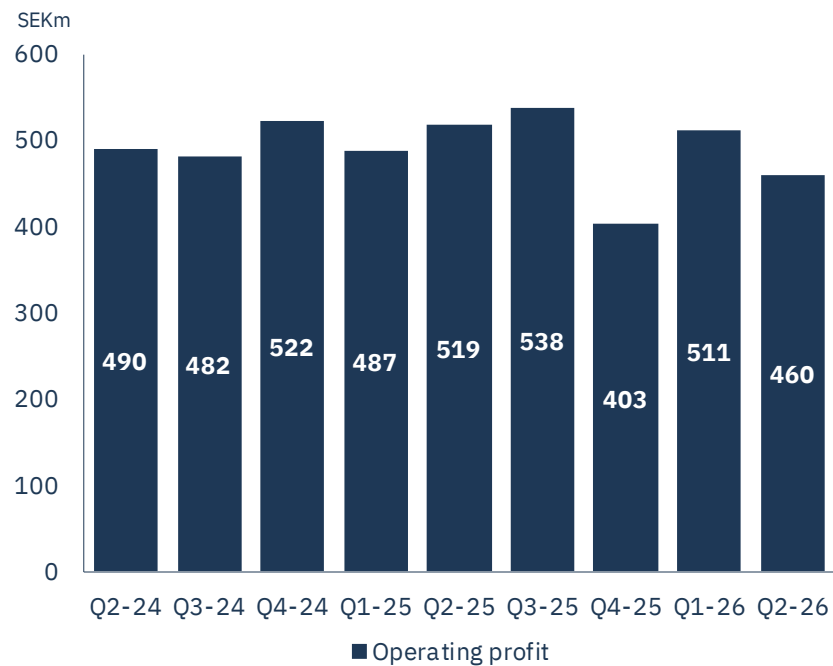
Increased harvest



4 000 Properties valued to market price



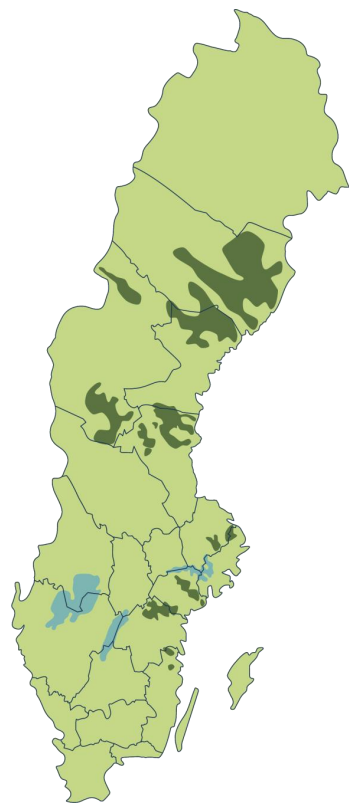
Lower prices and effects from the storm



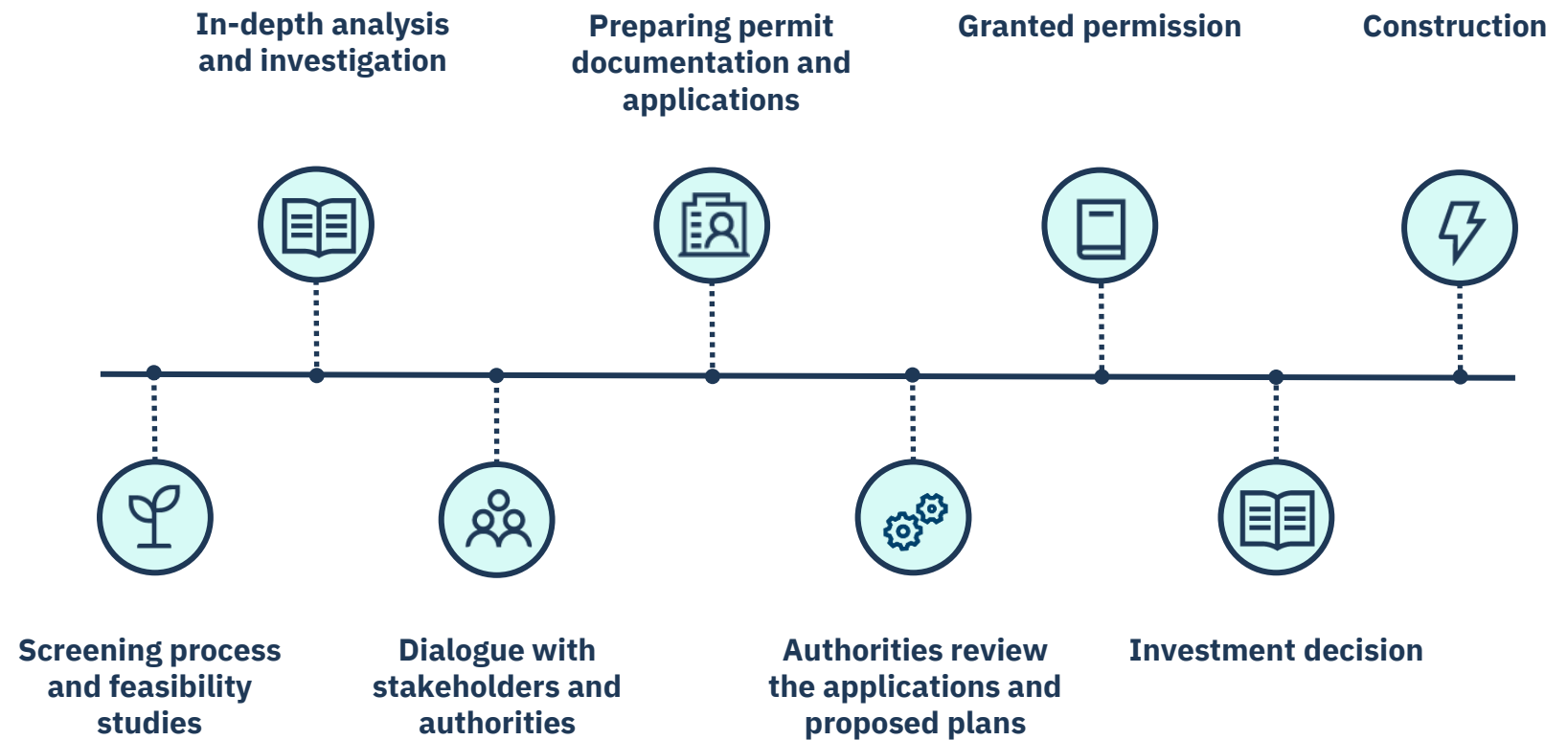
Adding value from the land



Property development on our land



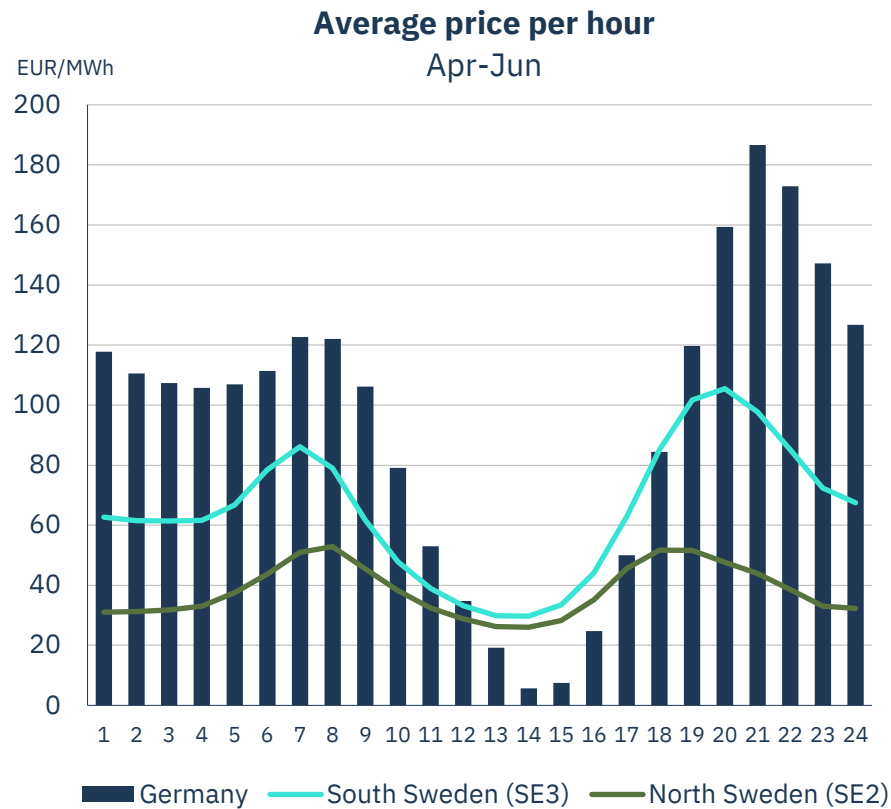
 Holmen's land holdings



Adding value from the land

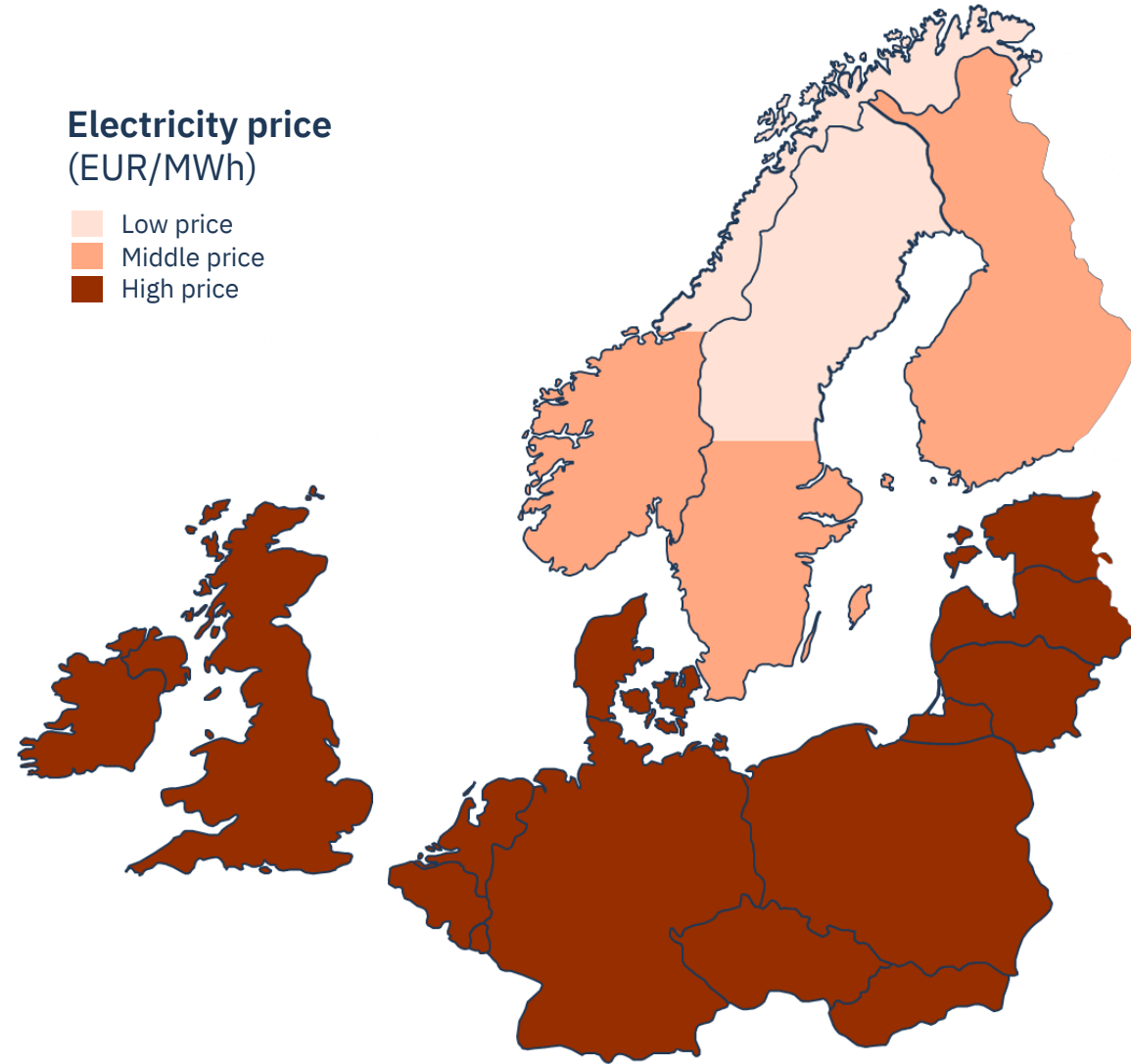
2 TWh of hydro-
and windpower per year

Europe's energy system in transition

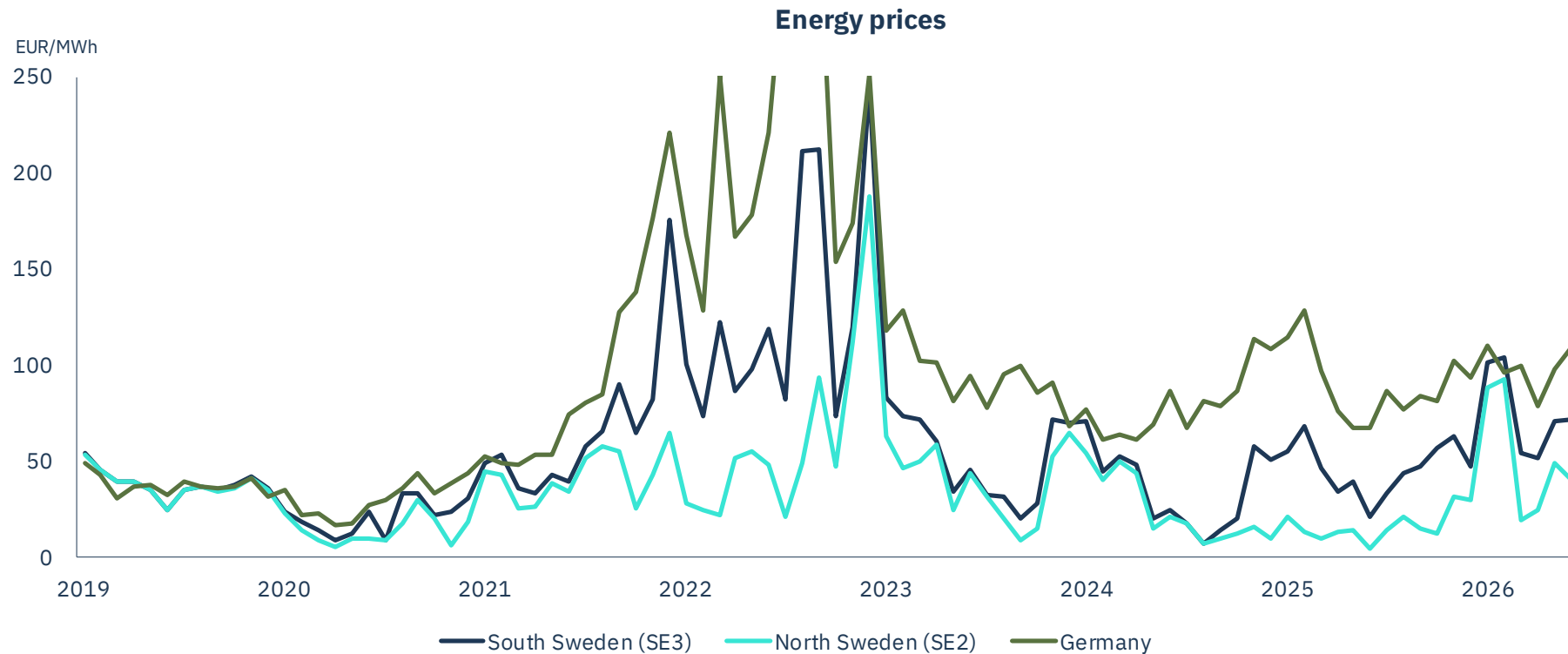


Electricity price (EUR/MWh)

- Low price
- Middle price
- High price

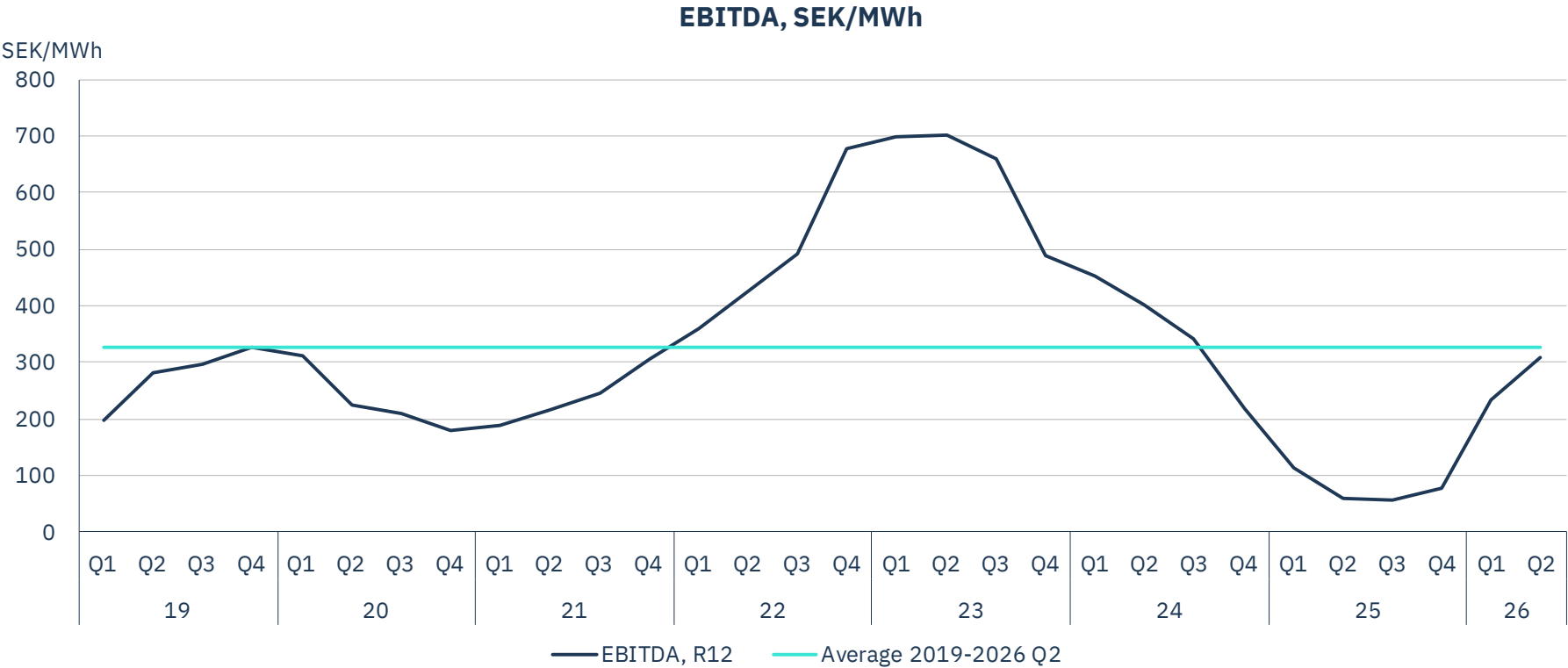


Electricity prices declined from high levels



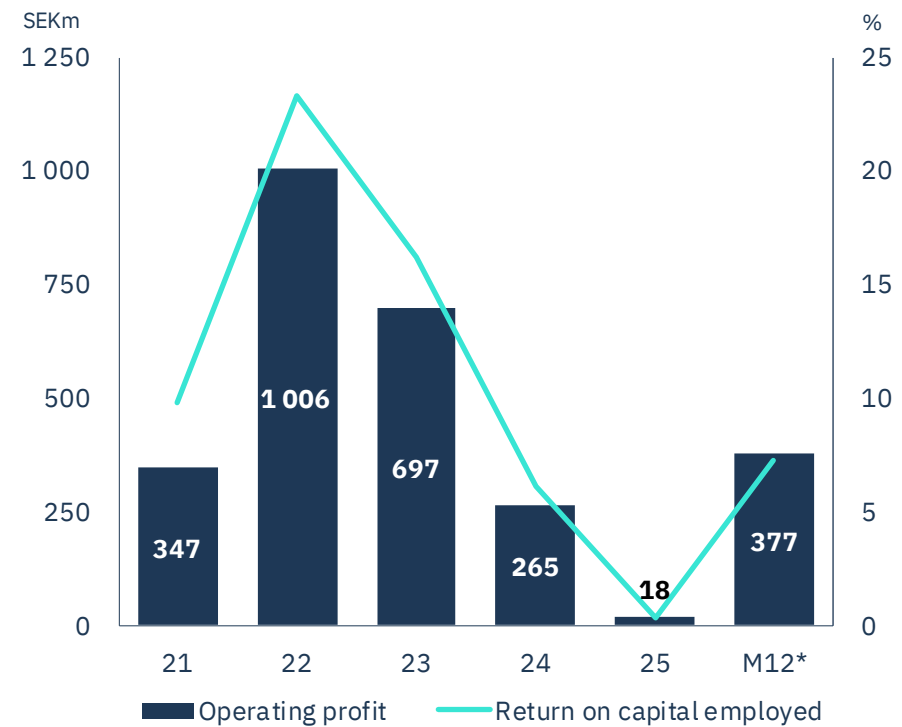
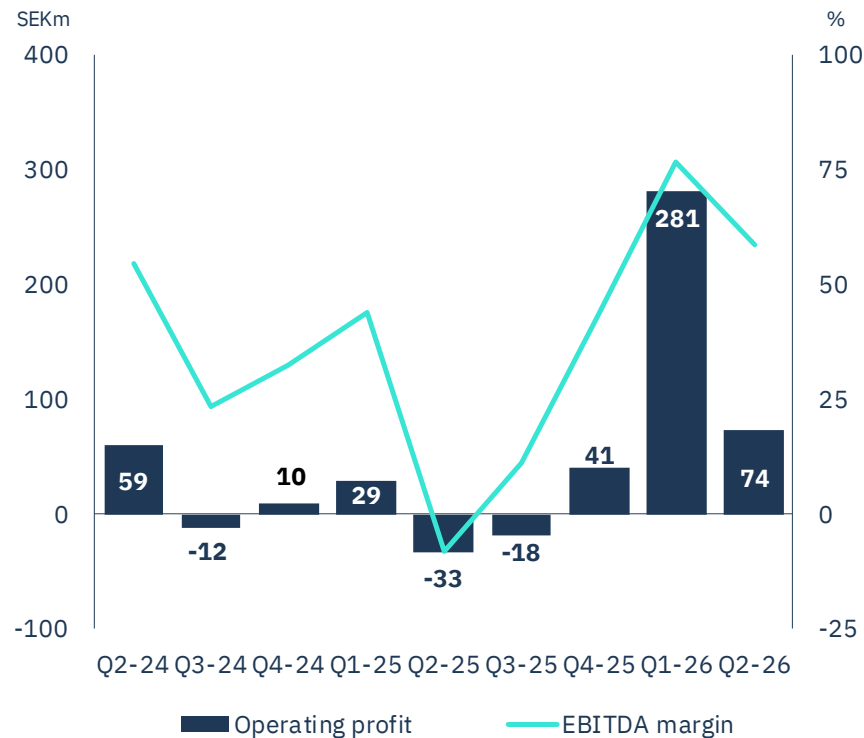
2 TWh annual production

EBITDA 330 SEK/MWh average 2019-2026



Strong Q2 performance

Despite production curtailments

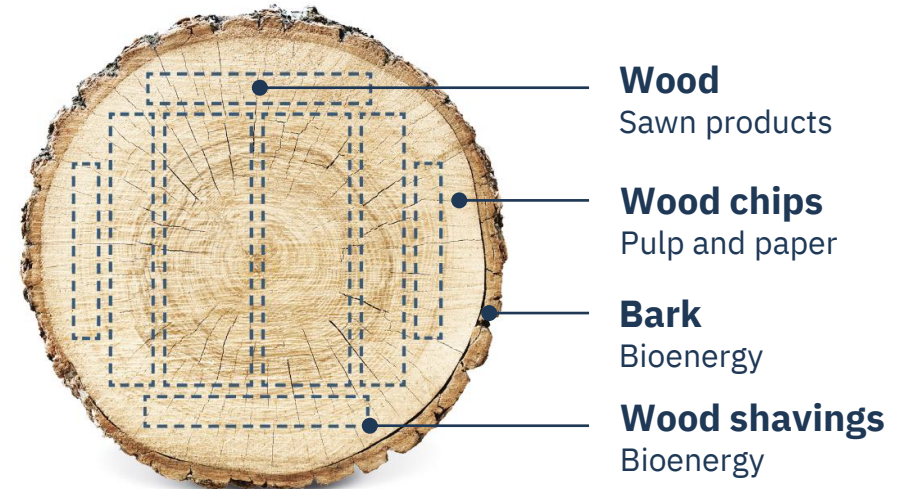
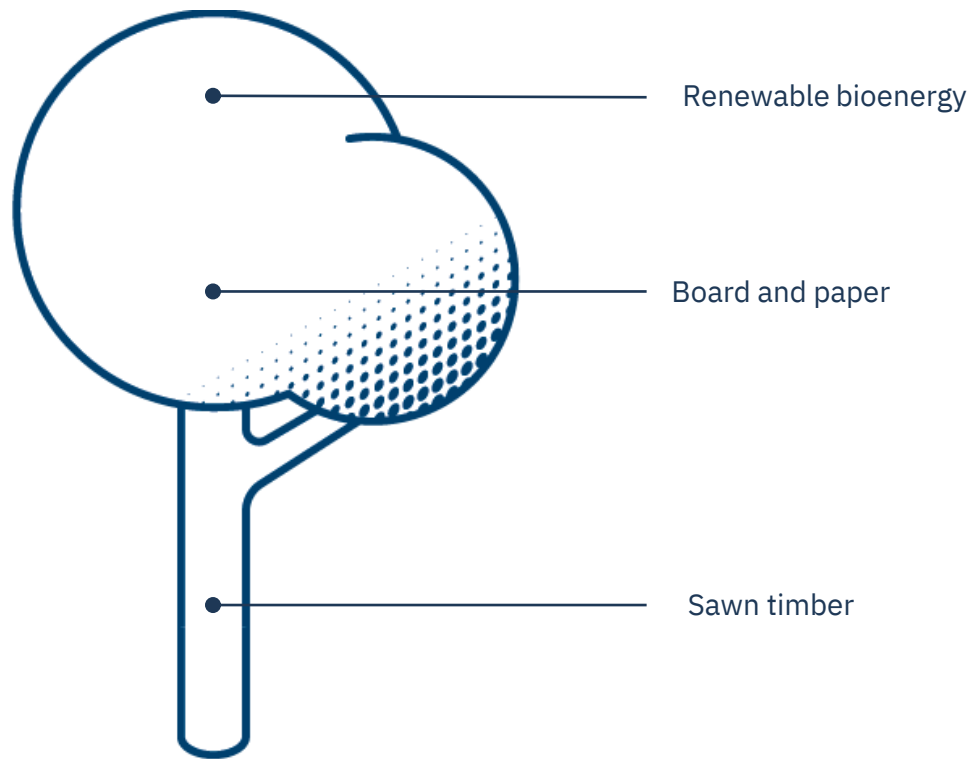


A photograph of a forest landscape. In the foreground, a large pile of cut logs is stacked on the right side of a dirt road. The road leads into a dense forest of tall, thin trees. In the background, a valley with fields and a few buildings is visible under a cloudy sky. A solid teal rectangle is positioned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

Adding value from forest

We grow houses

The most valuable part of the tree become building materials

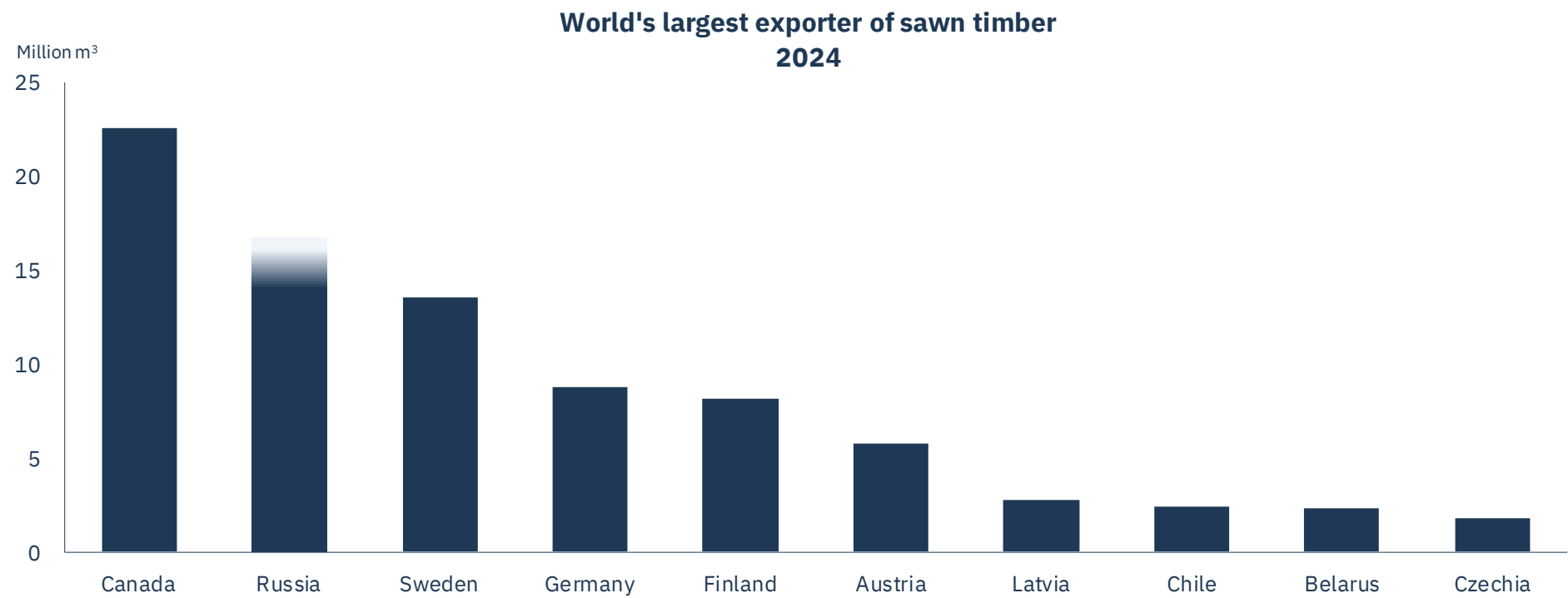


Adding value from forest

1.5 million m³ per year
sawn wood products

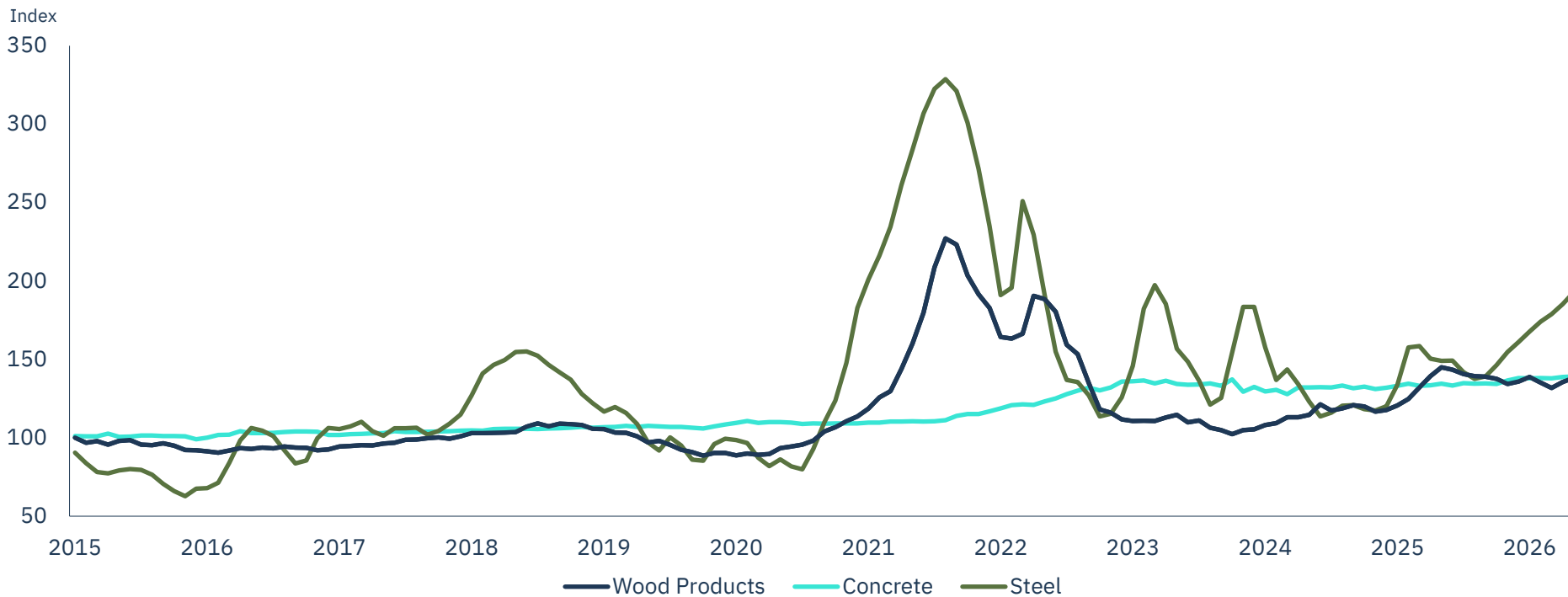


World export concentrated to a few countries

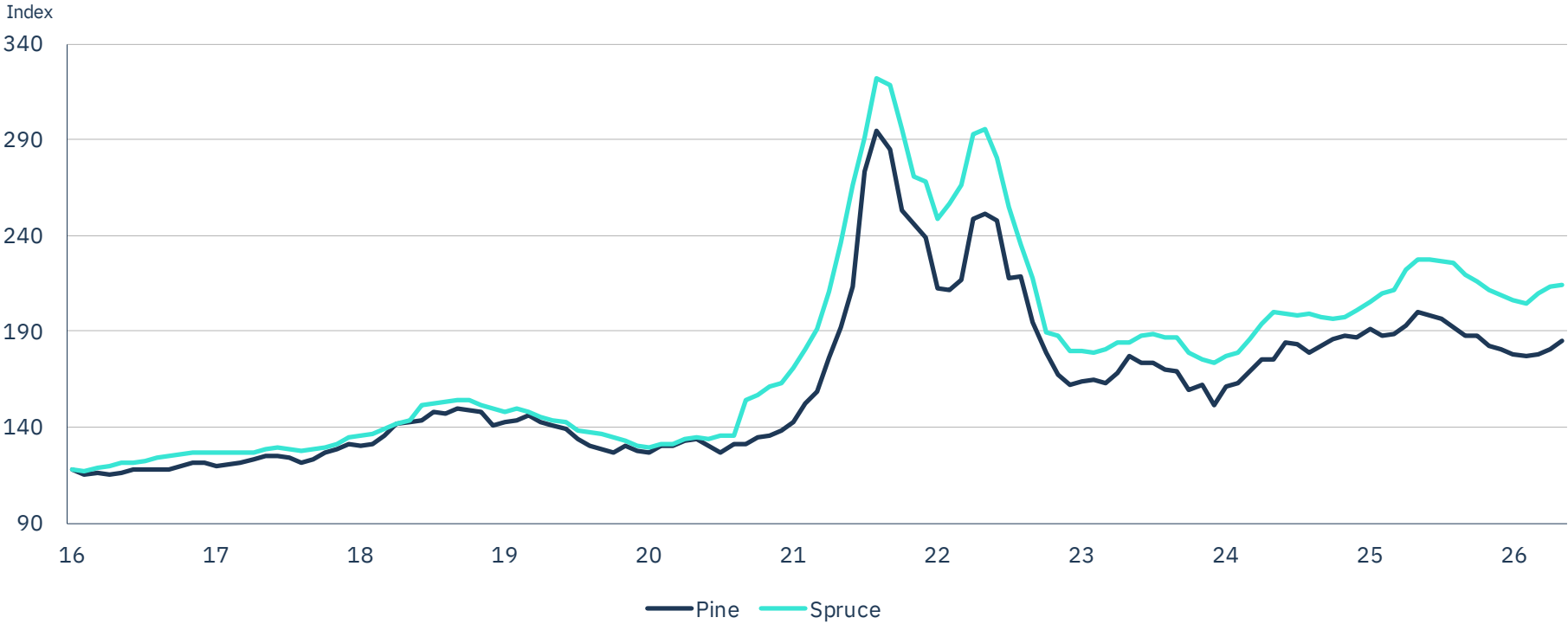


Wood an alternative to concrete & steel

Price of wood tracks concrete over time



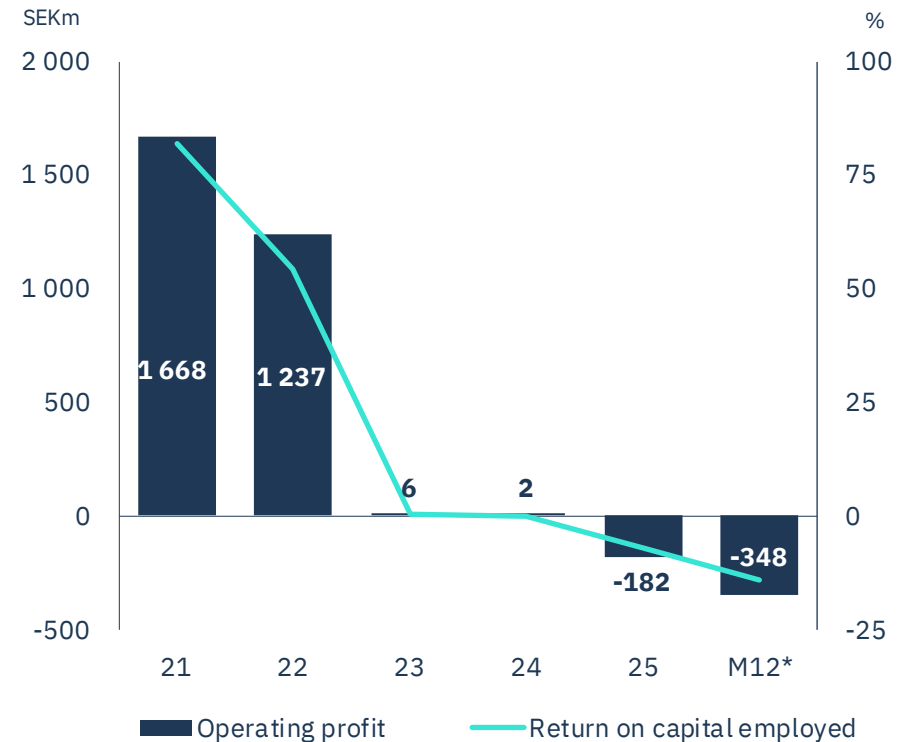
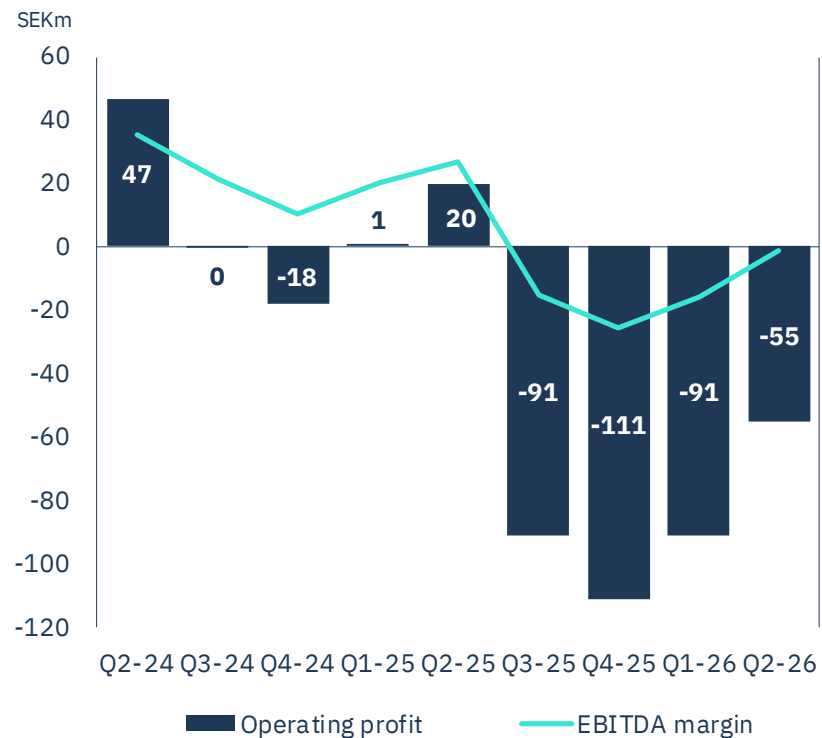
Stable prices



— Pine — Spruce

Seasonally better sales mix

Lower wood costs



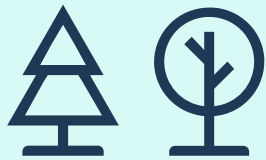
Adding value from forest

1.5 million tonnes board
and paper per year

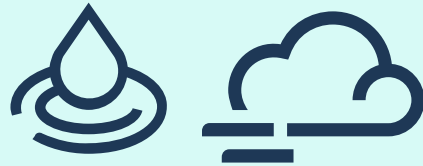


Paperboard and paper from fresh fibre

Unique products qualities and a lower carbon footprint



Fresh fibre



Fossil-free energy



Premium paperboard, books and magazines

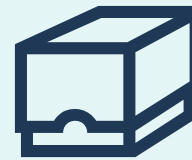
High performance packaging and lightweight paper.
Superior brightness, strength and flexibility.



Recycled fibre



Fossil gas

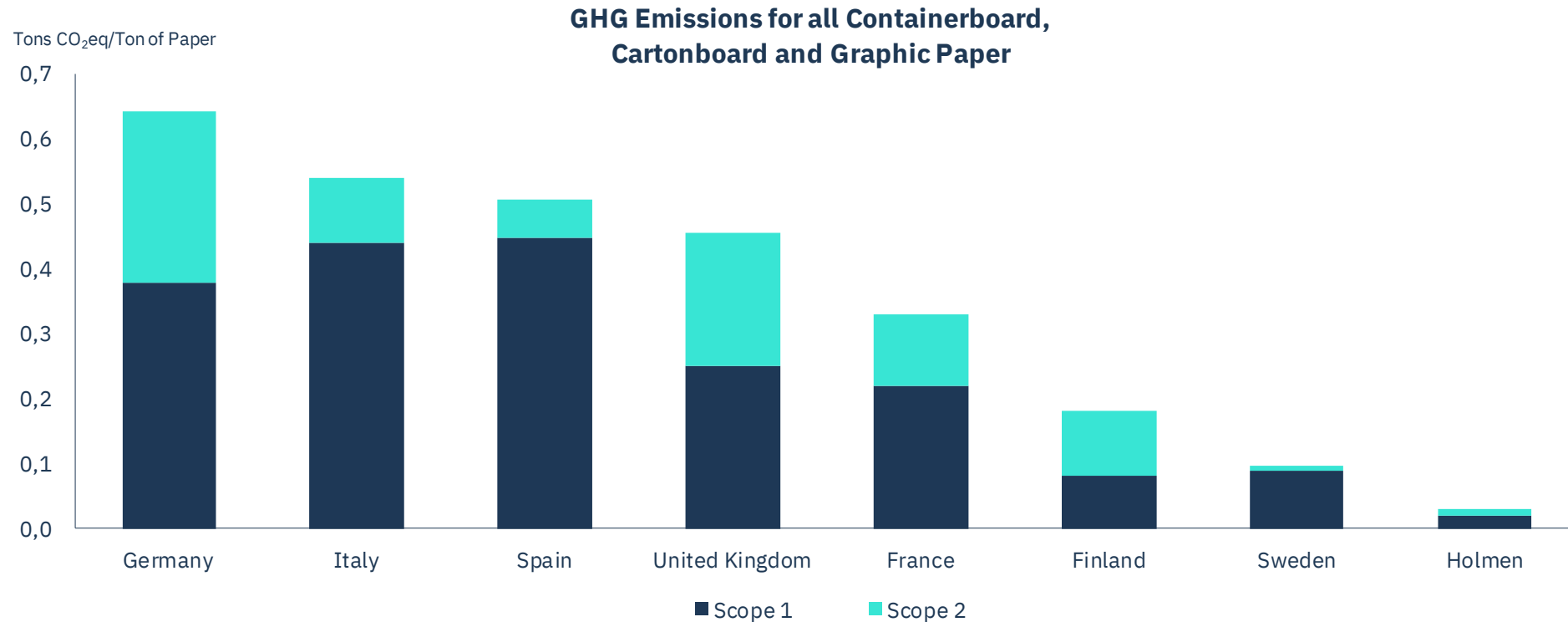


Cardboard, newsprint, and tissue paper

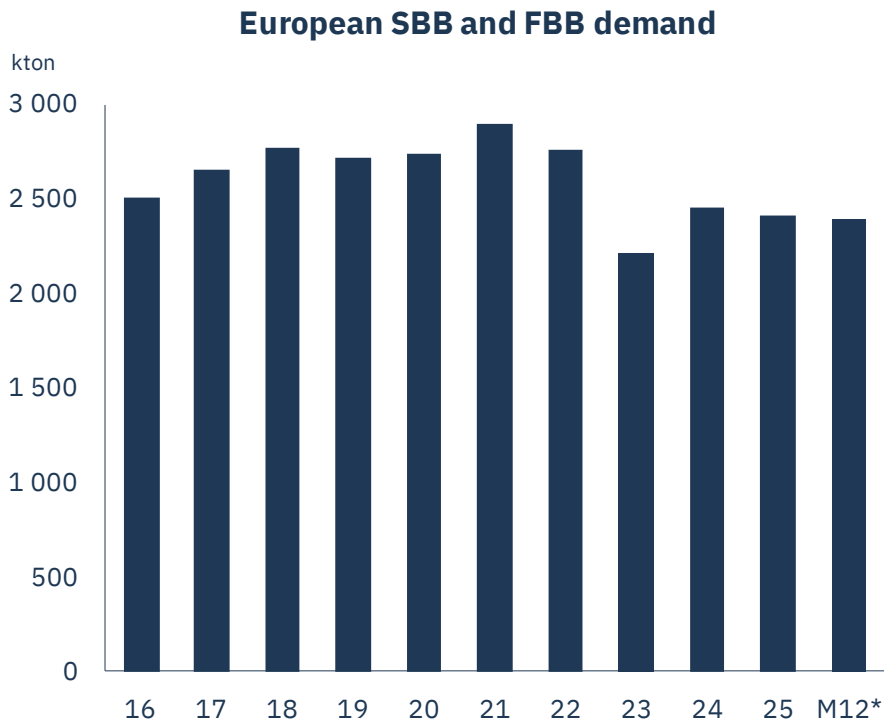
Often lower quality in terms of texture, durability,
and appearance. Dependent on fresh fibre.

Helping our customers with their CO2 footprint

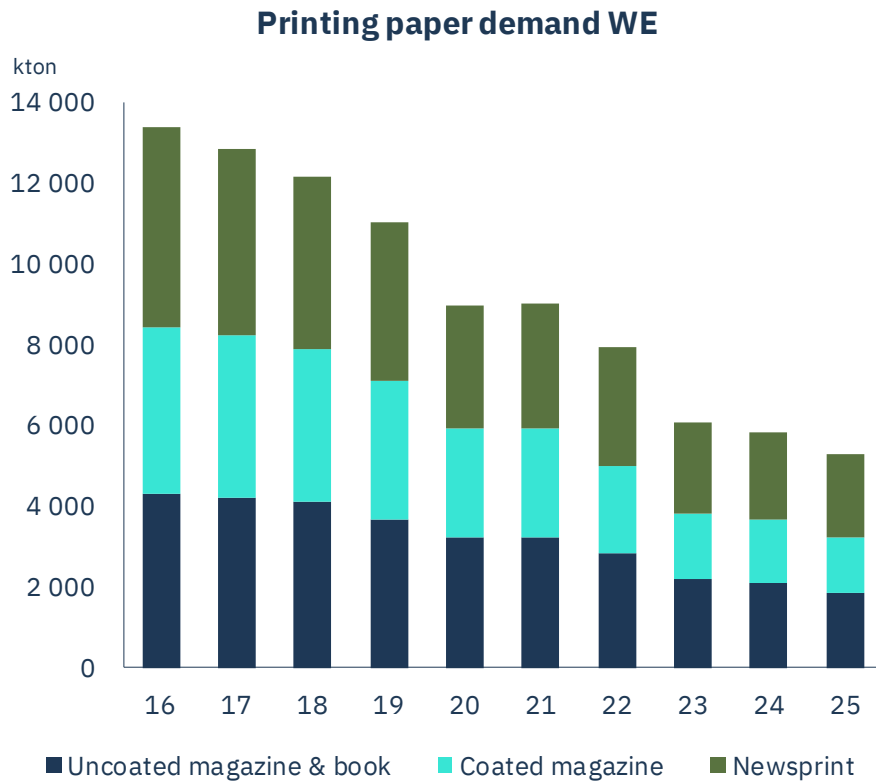
Consumer board, transport packaging, books & magazines



Consumers still cautious

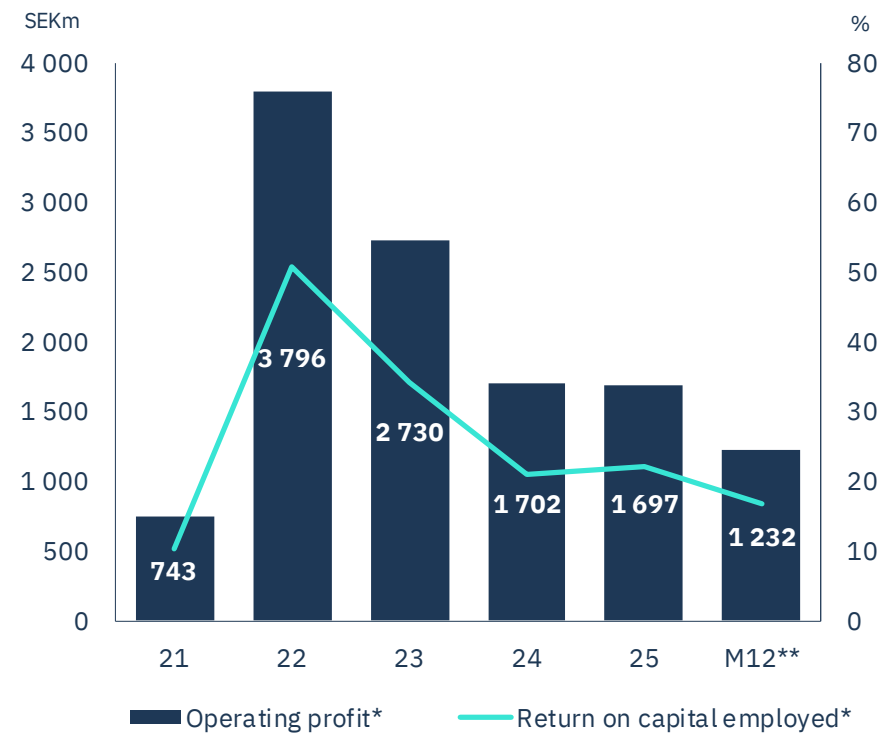
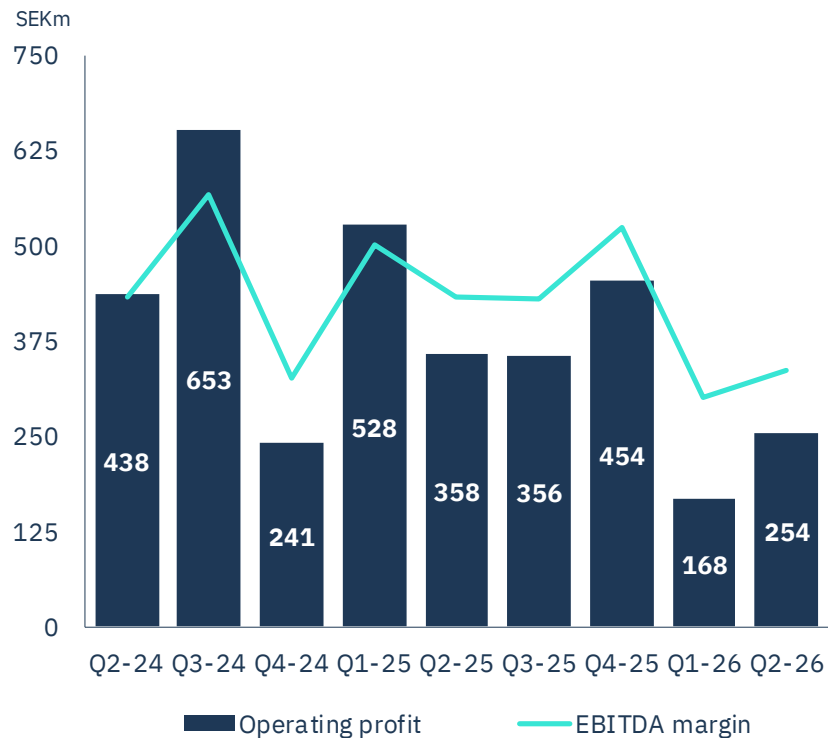


Continuously lower demand



Higher deliveries

Lower wood costs

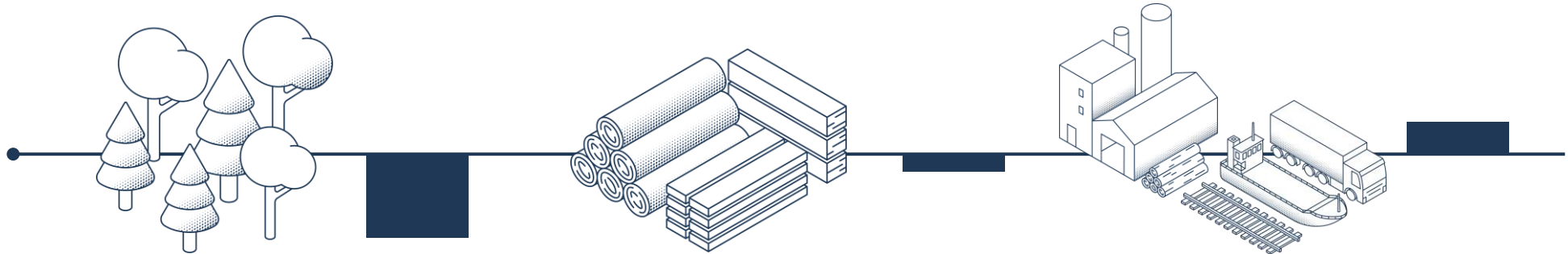


An aerial photograph of a serene landscape featuring a large, calm body of water, likely a fjord or a large lake, surrounded by dense green forests and rolling hills. The water reflects the sky, which is a pale blue with some light clouds. The text "GROWING A SUSTAINABLE FUTURE" is overlaid in the center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

GROWING A SUSTAINABLE FUTURE

1.5 million tonnes CO₂e in net uptake

Carbon stored in forests and products exceeds our fossil emissions



-1.86 Mtonnes CO₂

Growing forests capture carbon

Carbon storage increases because forest growth exceeds harvest.

-0,40 Mtonnes CO₂

Carbon stored in sold products

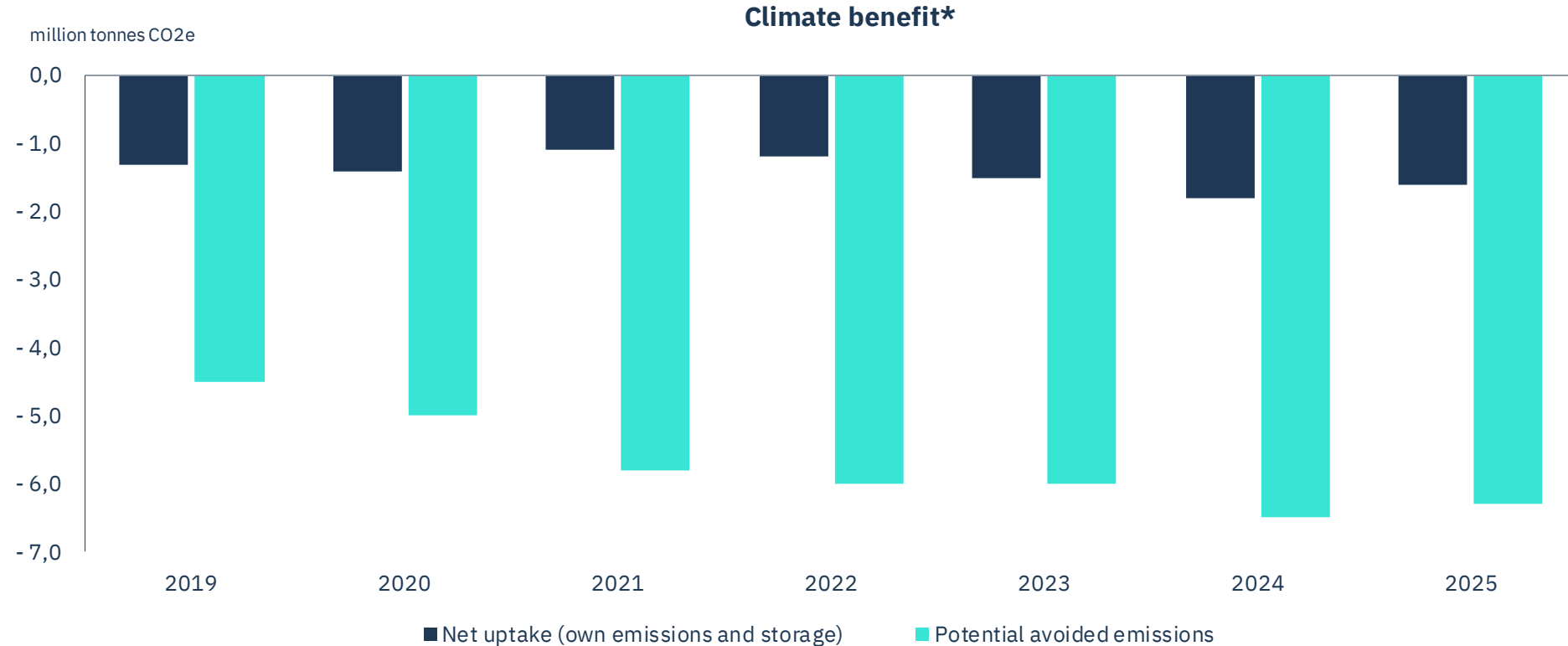
Wood and fiber products store carbon throughout their lifetime.

0,72 Mtonnes CO₂e

Our total emissions

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

Contributing to the climate



HOLMEN

holmen.com