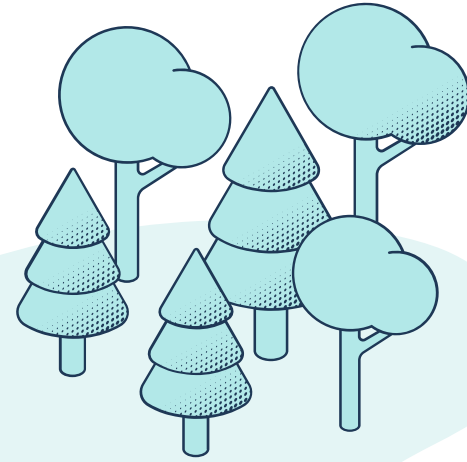


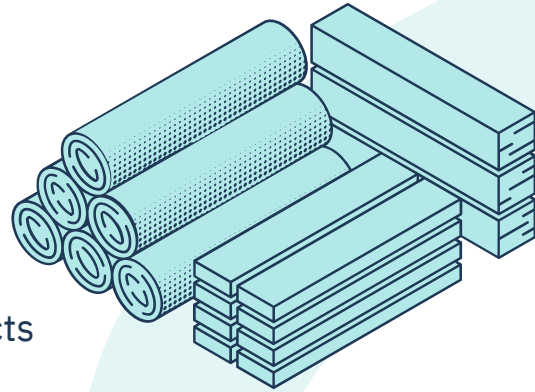
A photograph of a forest floor with several tree stumps covered in moss and small green plants. The background shows a dense forest of tall, thin trees. A bright cyan graphic consisting of a vertical bar on the left, a horizontal bar across the middle, and a vertical bar on the right, forms a partial frame around the text.

**WE MAKE RENEWABLES
WORK**

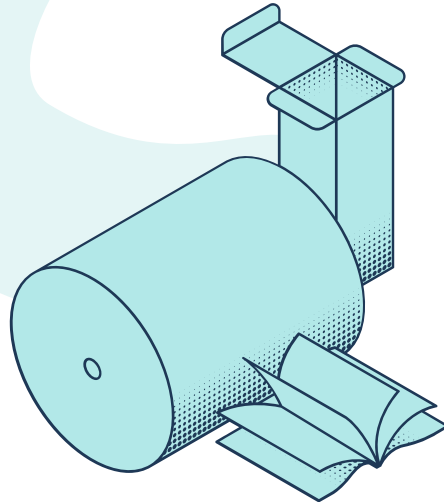
Extracting value from the land



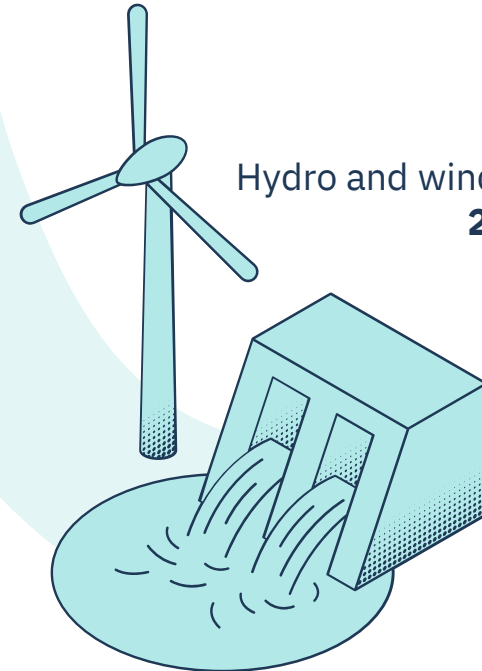
1.3 million ha total land area
Harvest in own forests
2.8 Mm³



Wood products
1.5 Mm³



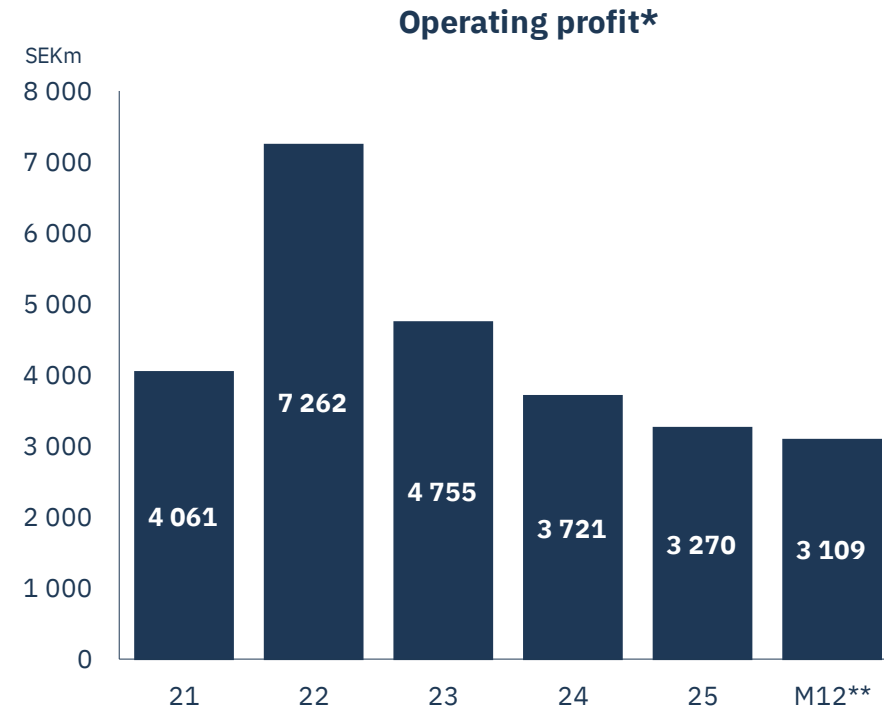
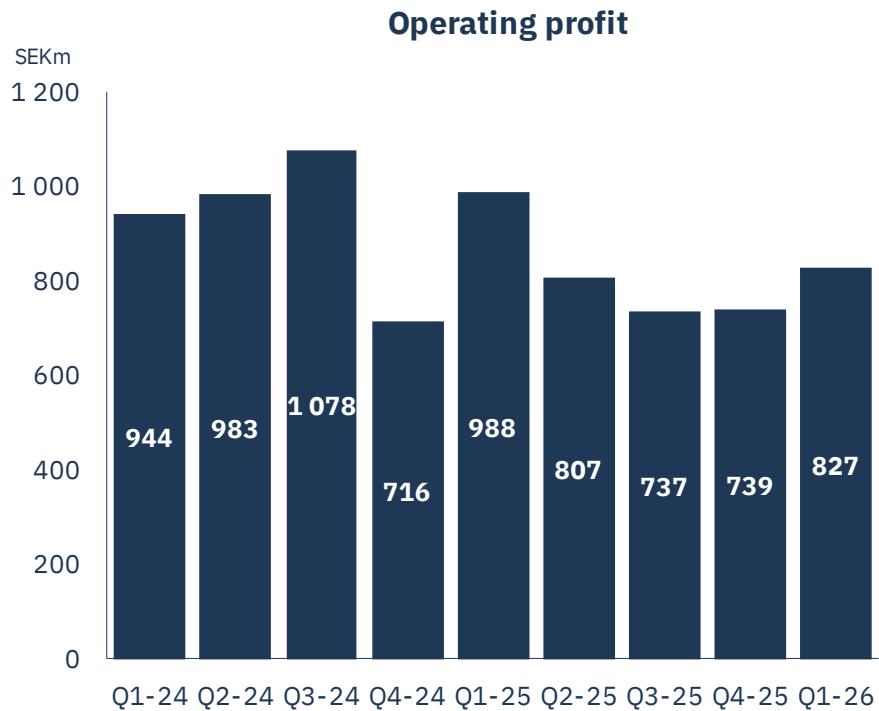
Packaging, books & magazines
1.5 Mton



Hydro and wind power
2.2 TWh

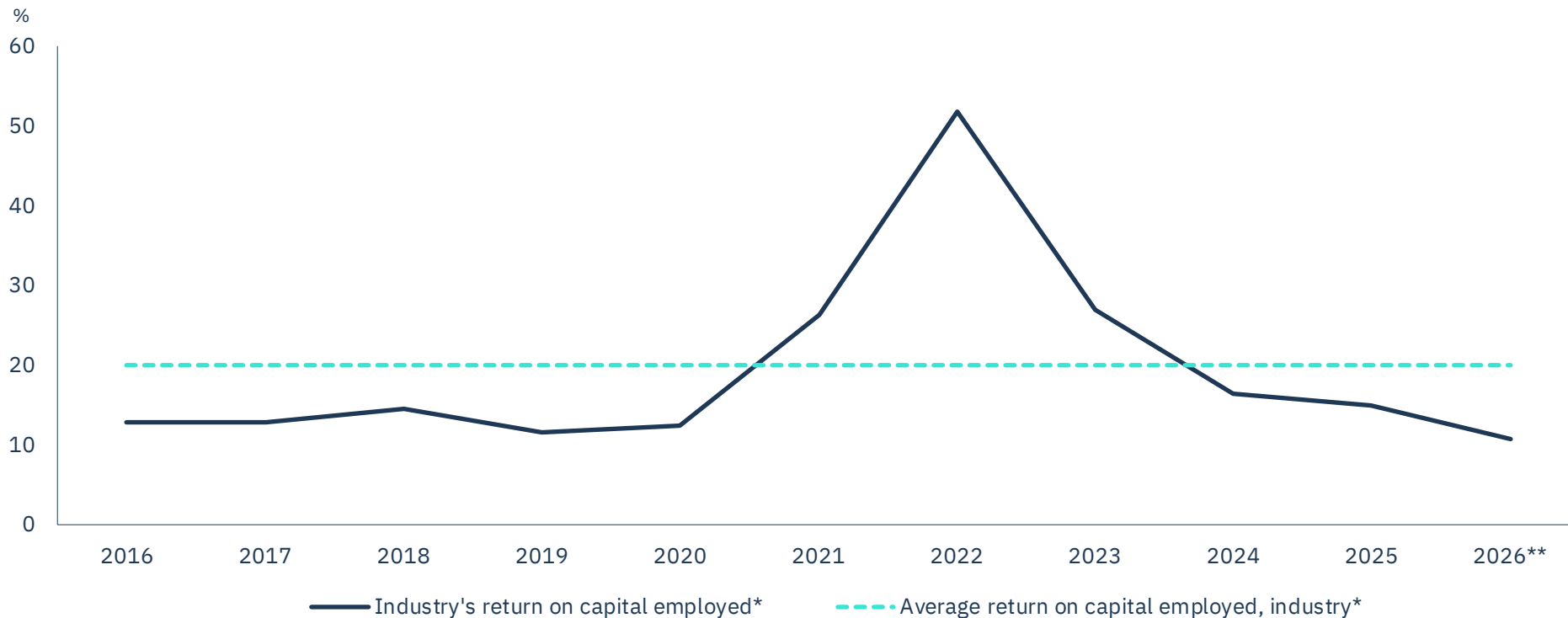
Energy support strong performance

But weak result from the industrial operations



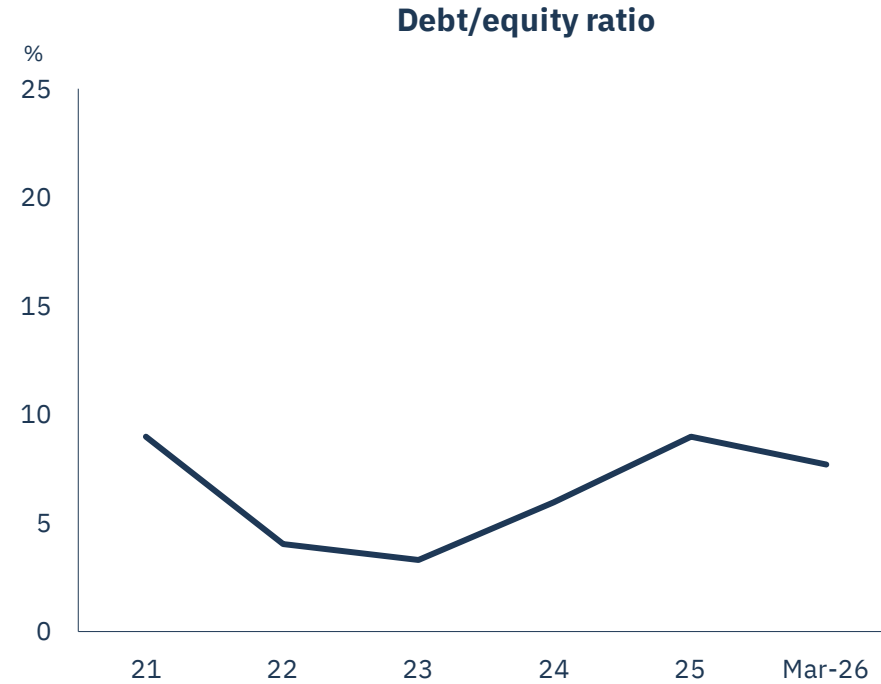
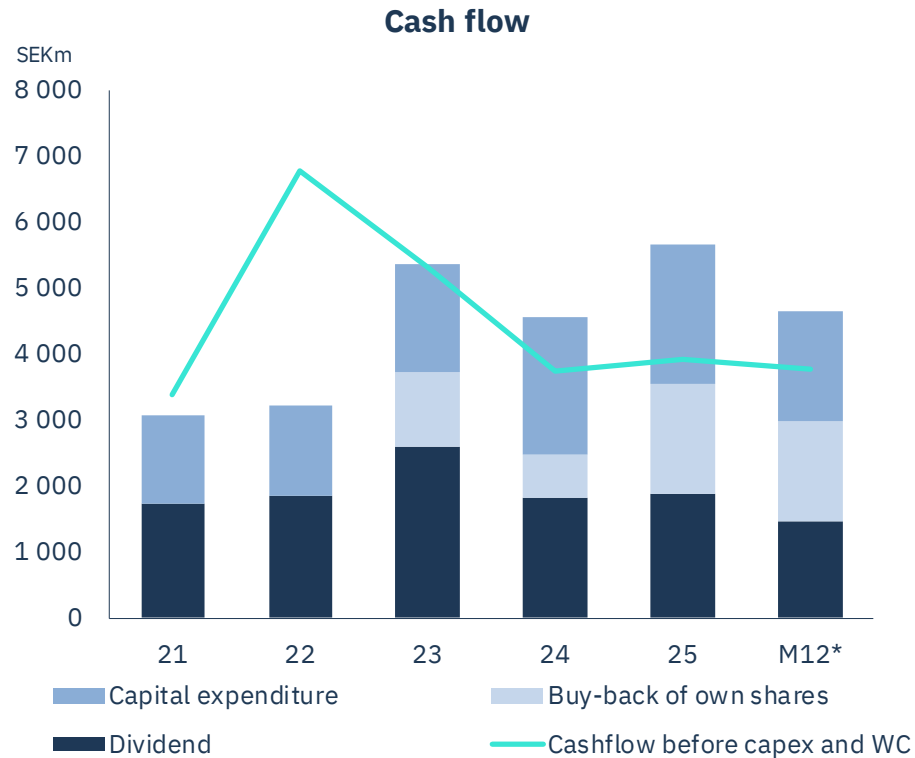
ROCE in our industry at 11 percent

Last 10 years average of 20%



SEK 1.5 bn dividend paid in April

Net debt 10% of equity after dividend

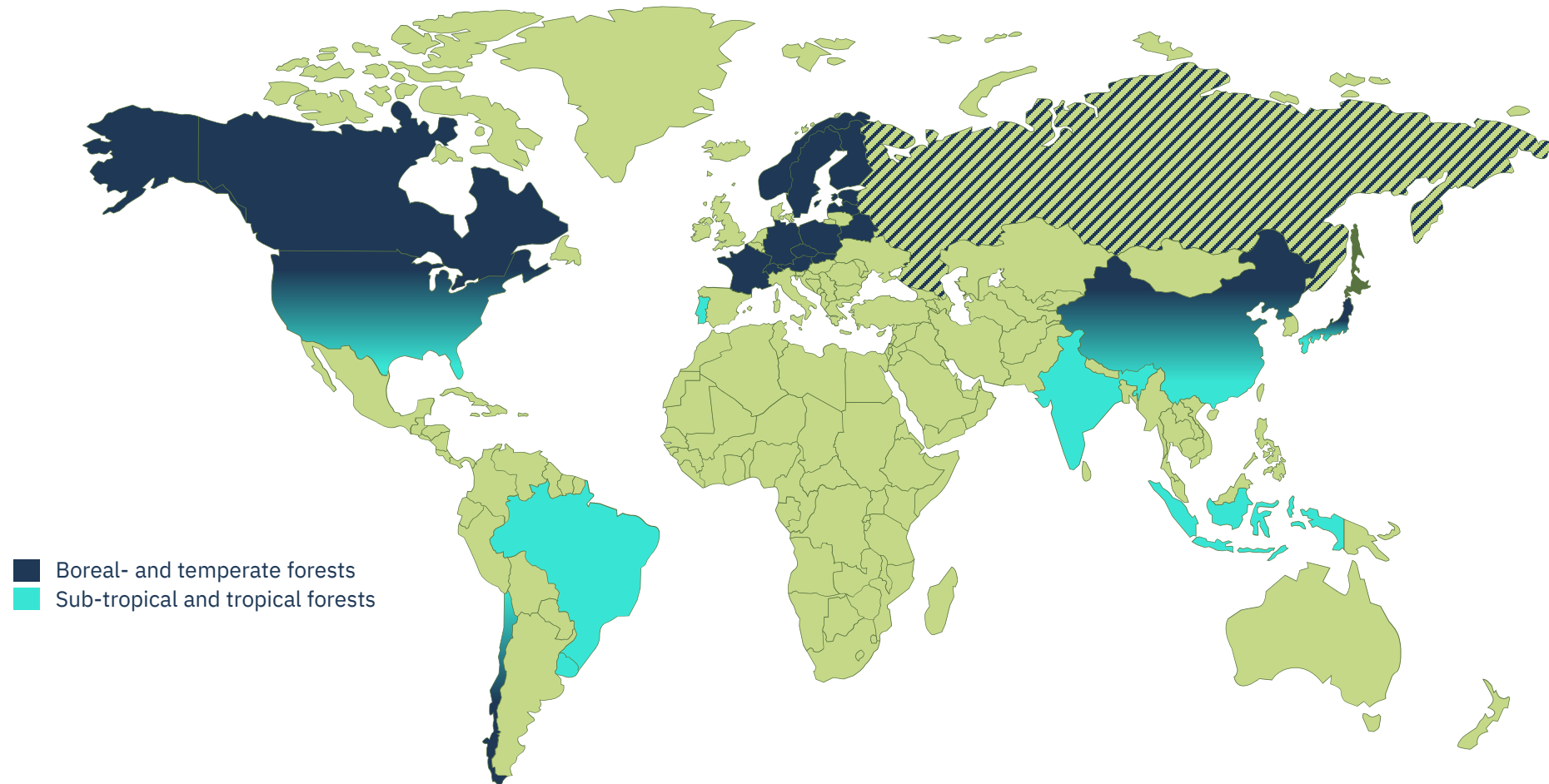


Forest

1.3 million ha total land area

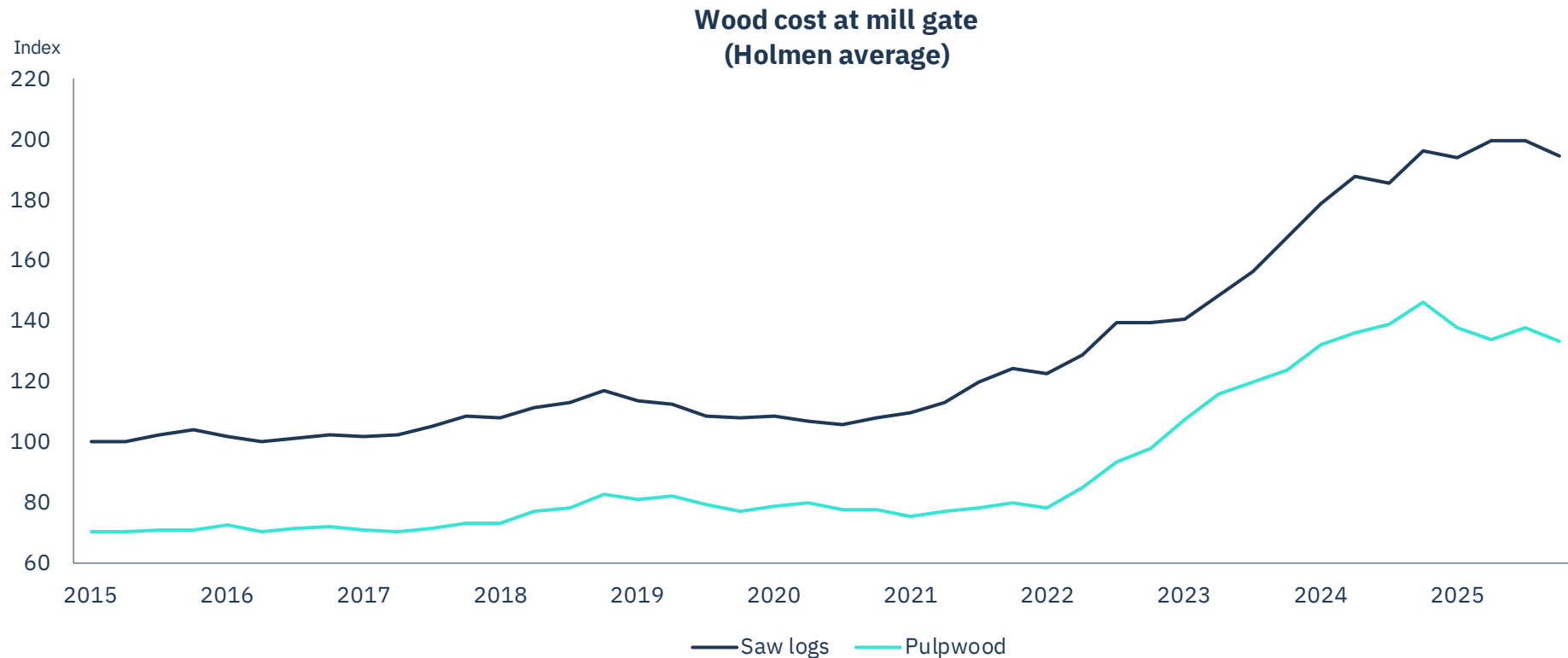
1.0 million ha productive forest land

Wood is a limited resource

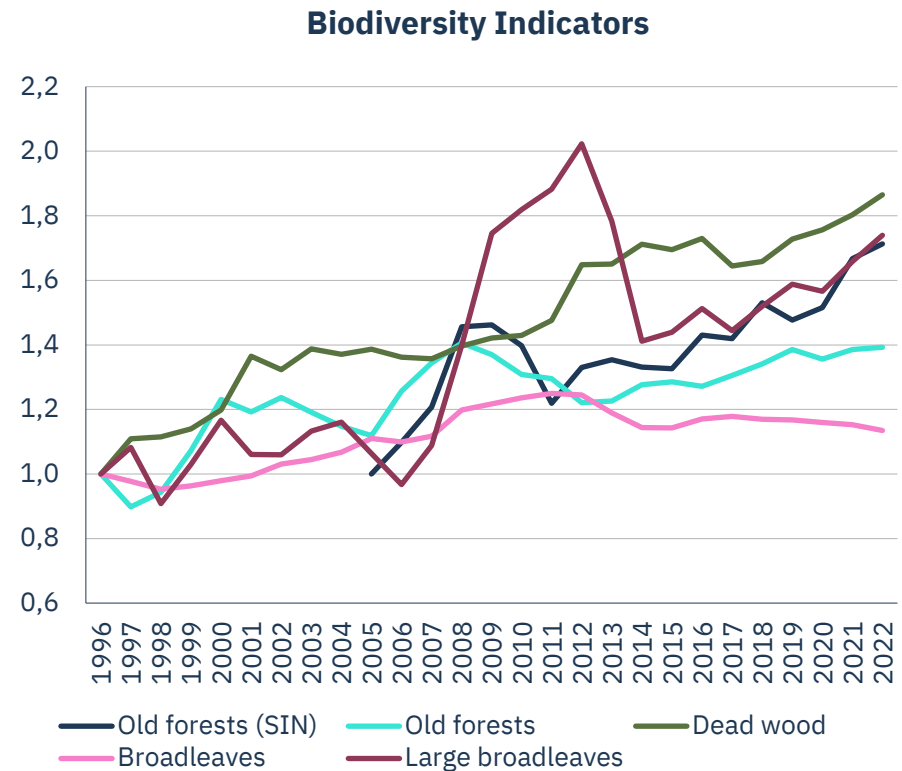
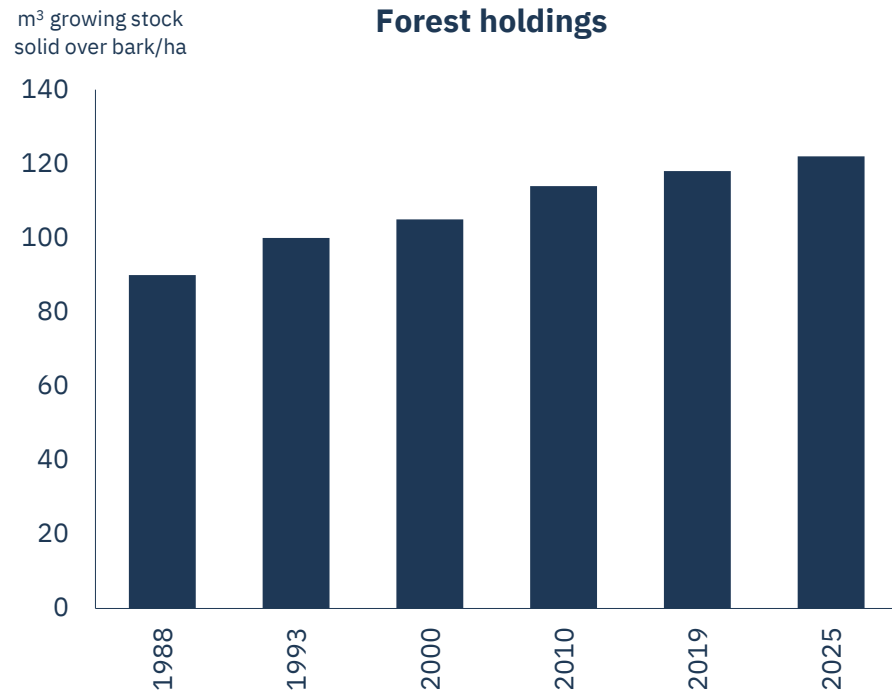


Declining pulpwood prices

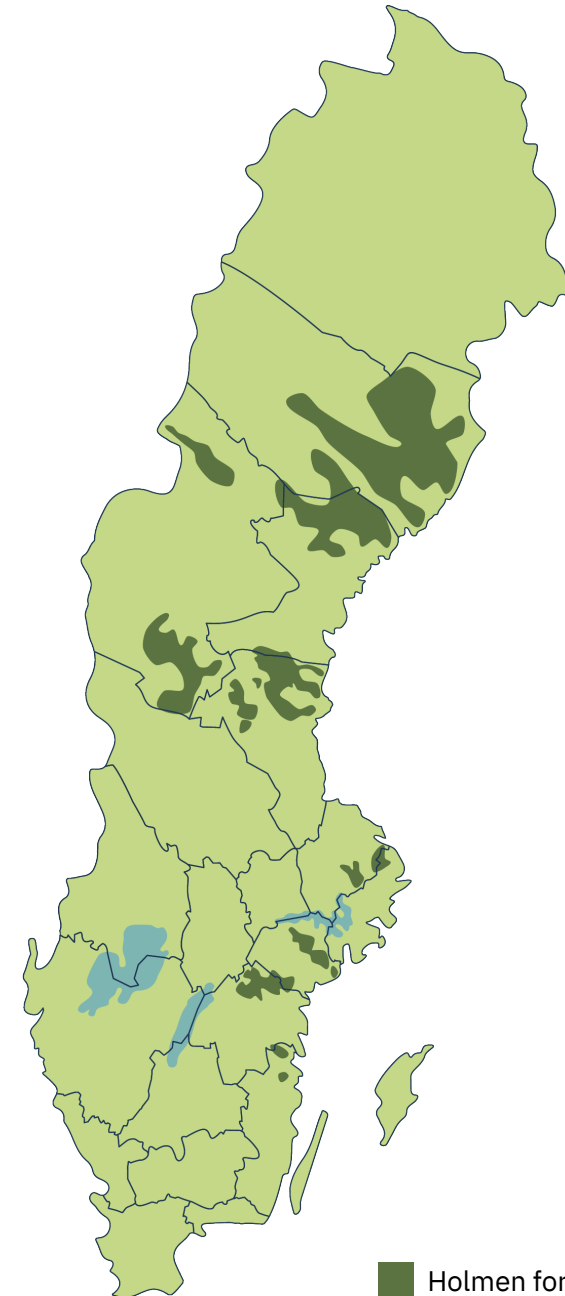
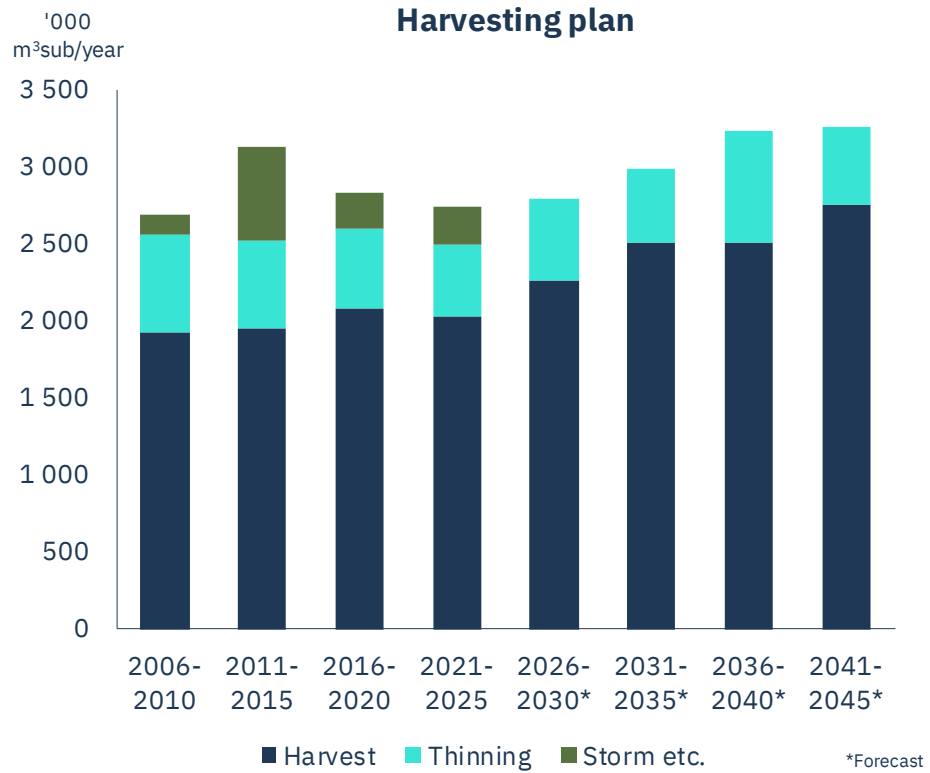
Sawlog prices are starting to come down



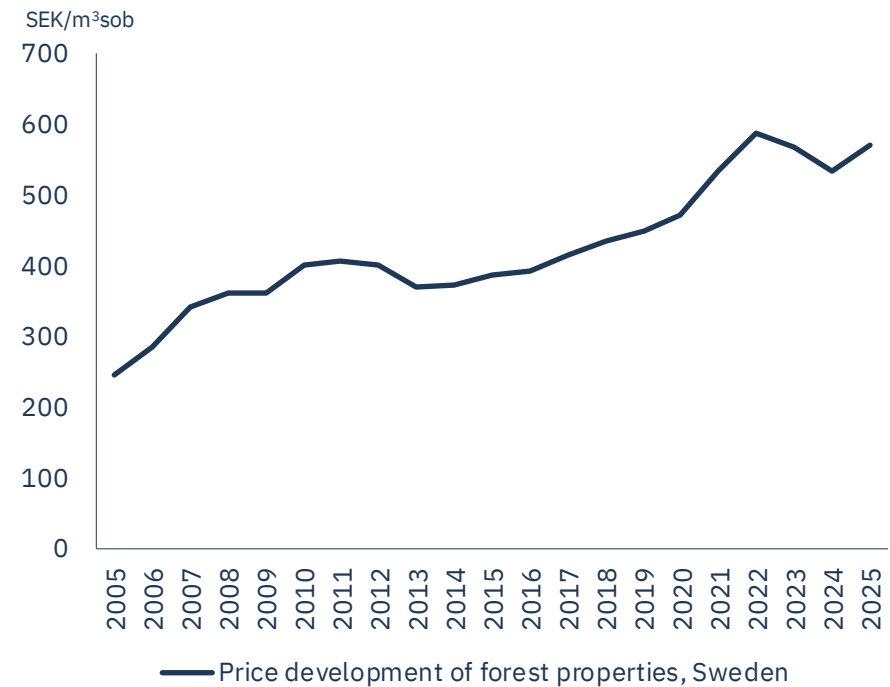
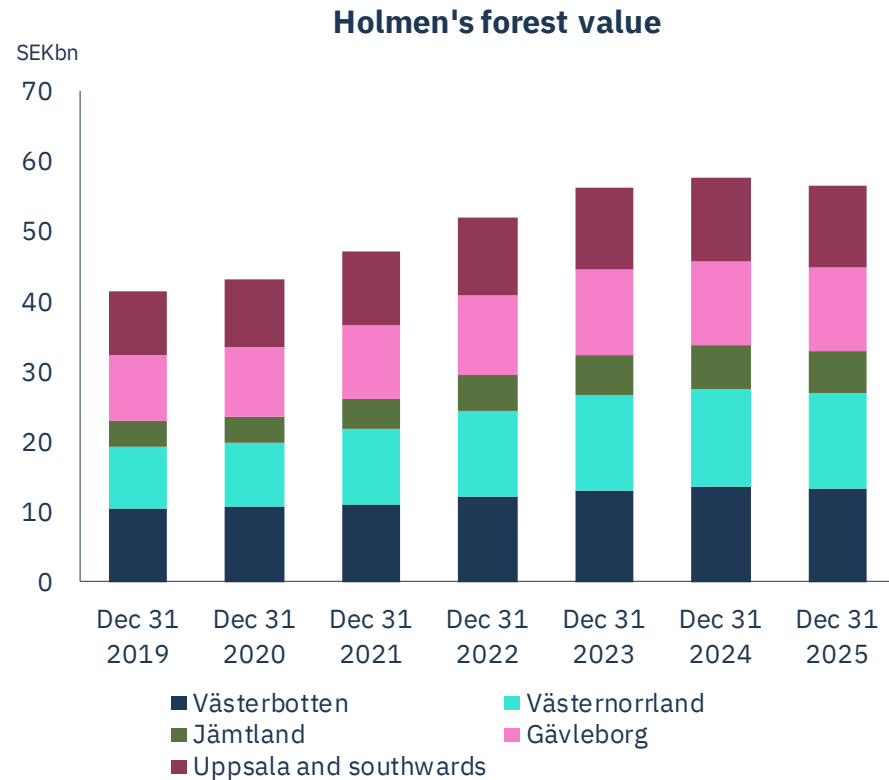
Growing forests with healthy ecosystems



Increased harvest

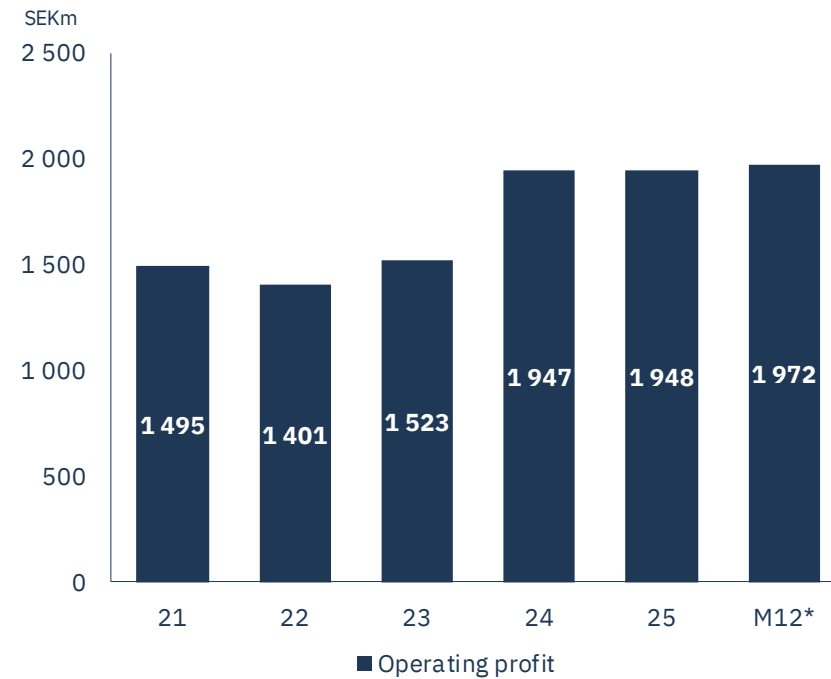
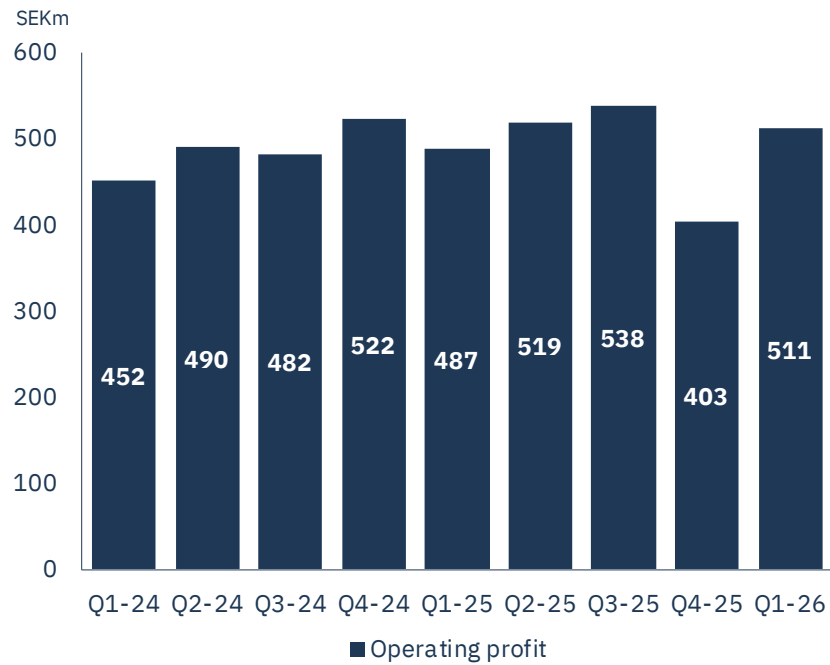


4 000 Properties valued to market price



Solid performance

Q4 affected by write down of felling rights 160 MSEK

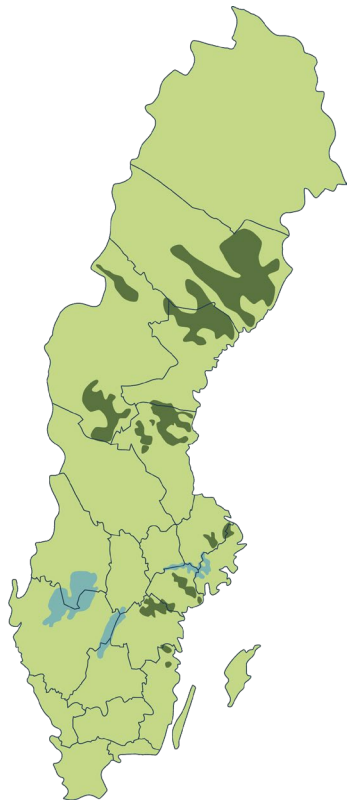


H

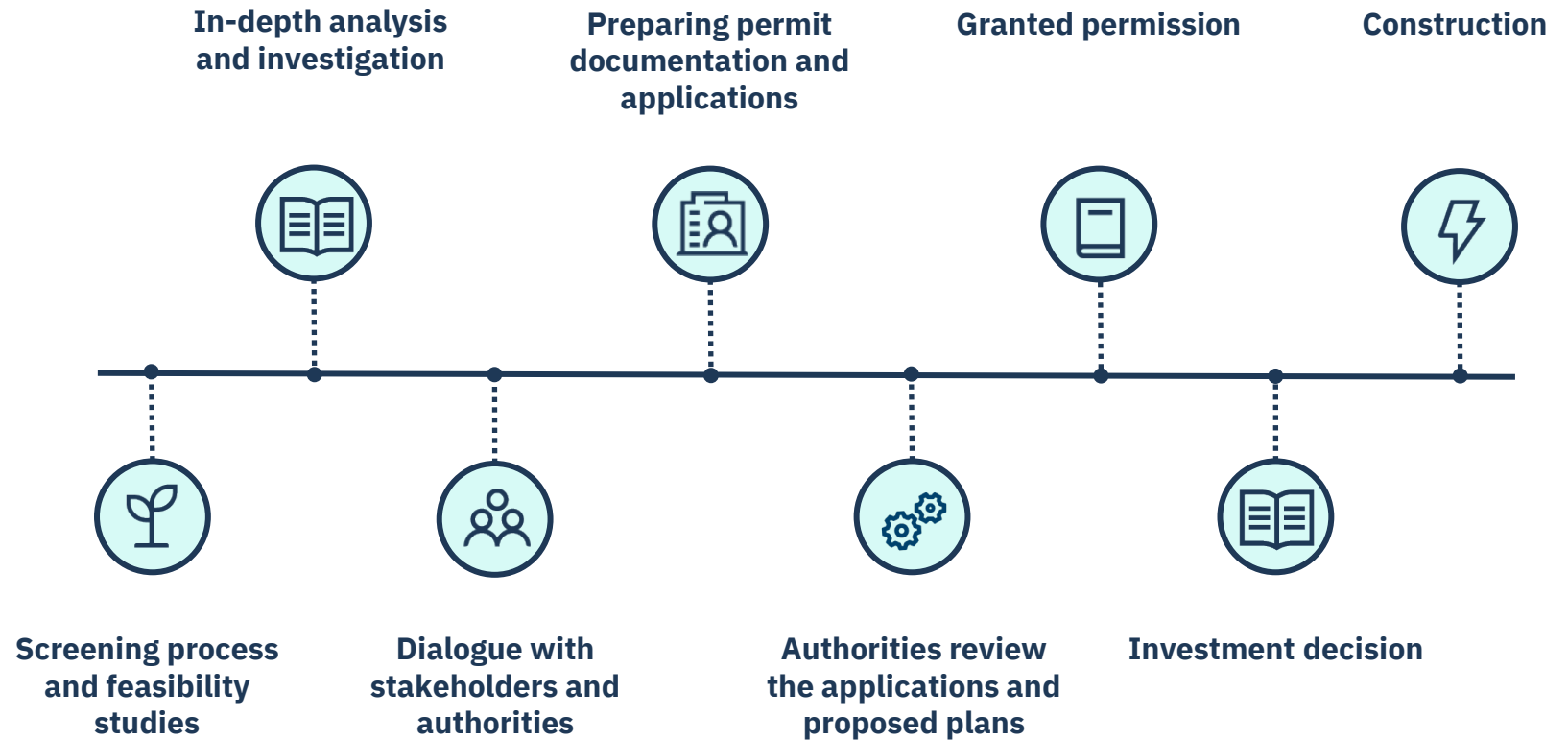
Adding value from the land



Property development on our land



Holmen's land holdings

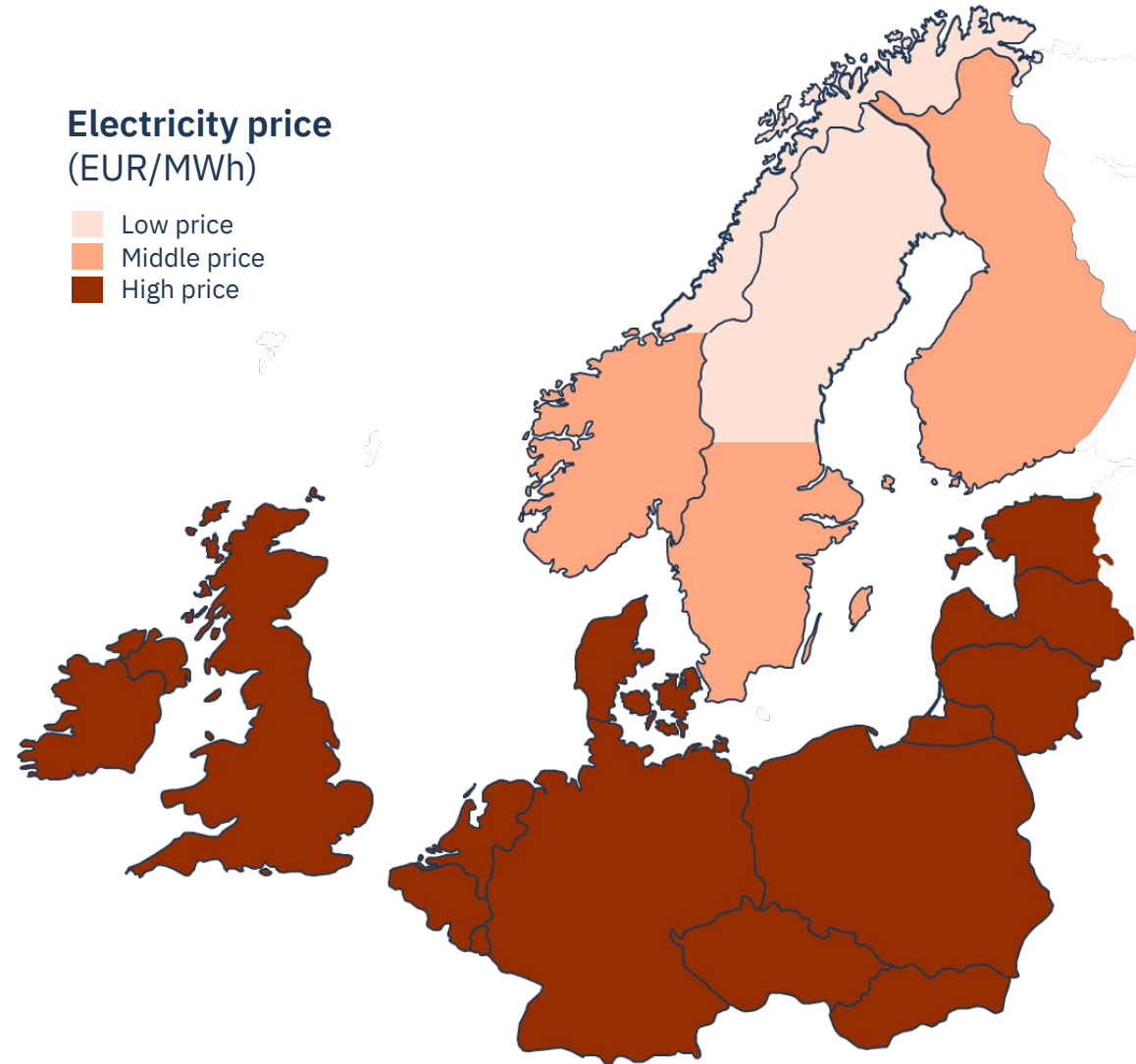
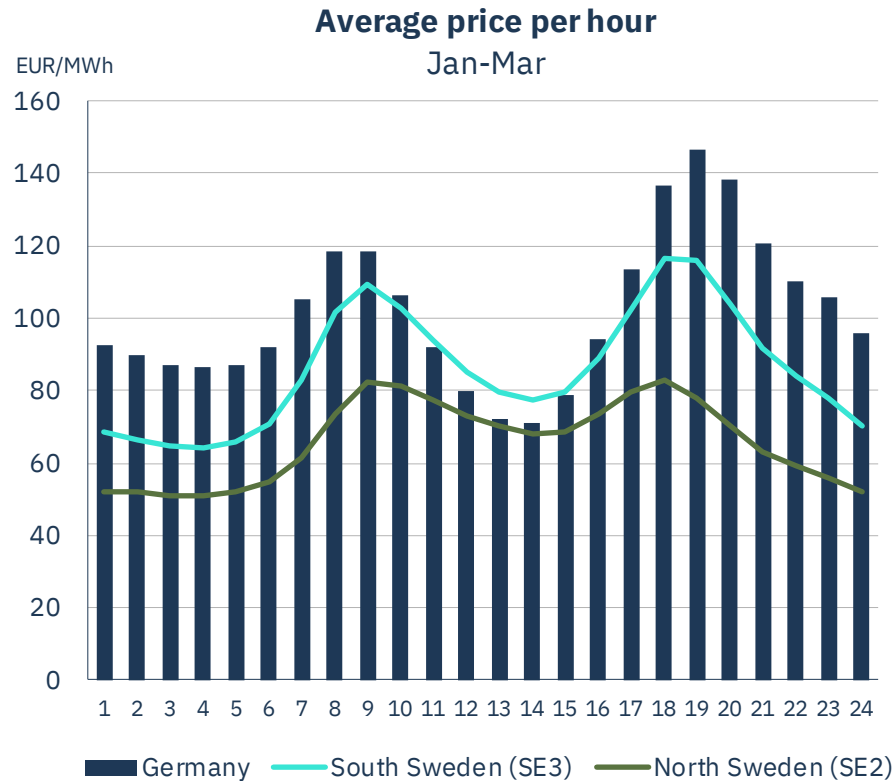


Adding value from the land

2.2 TWh of hydro-
and windpower per year

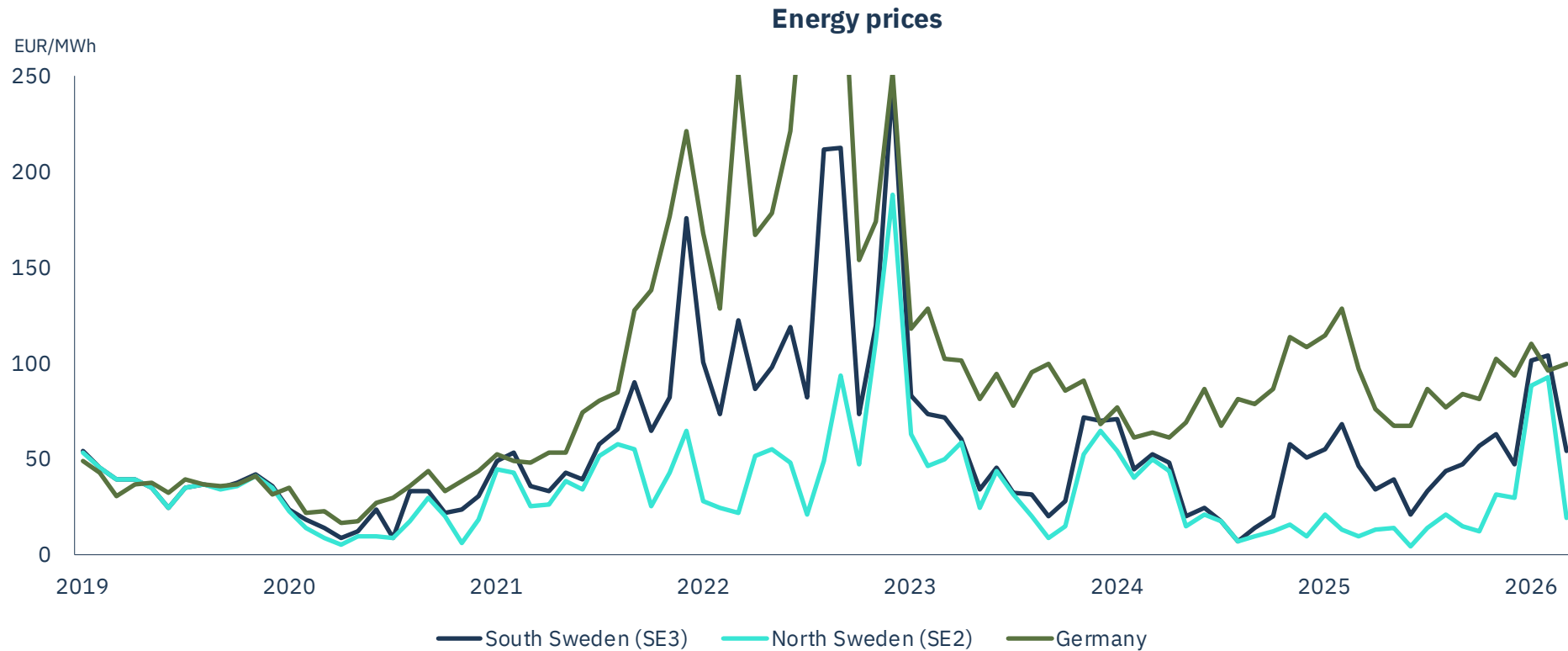


Europe's energy system in transition

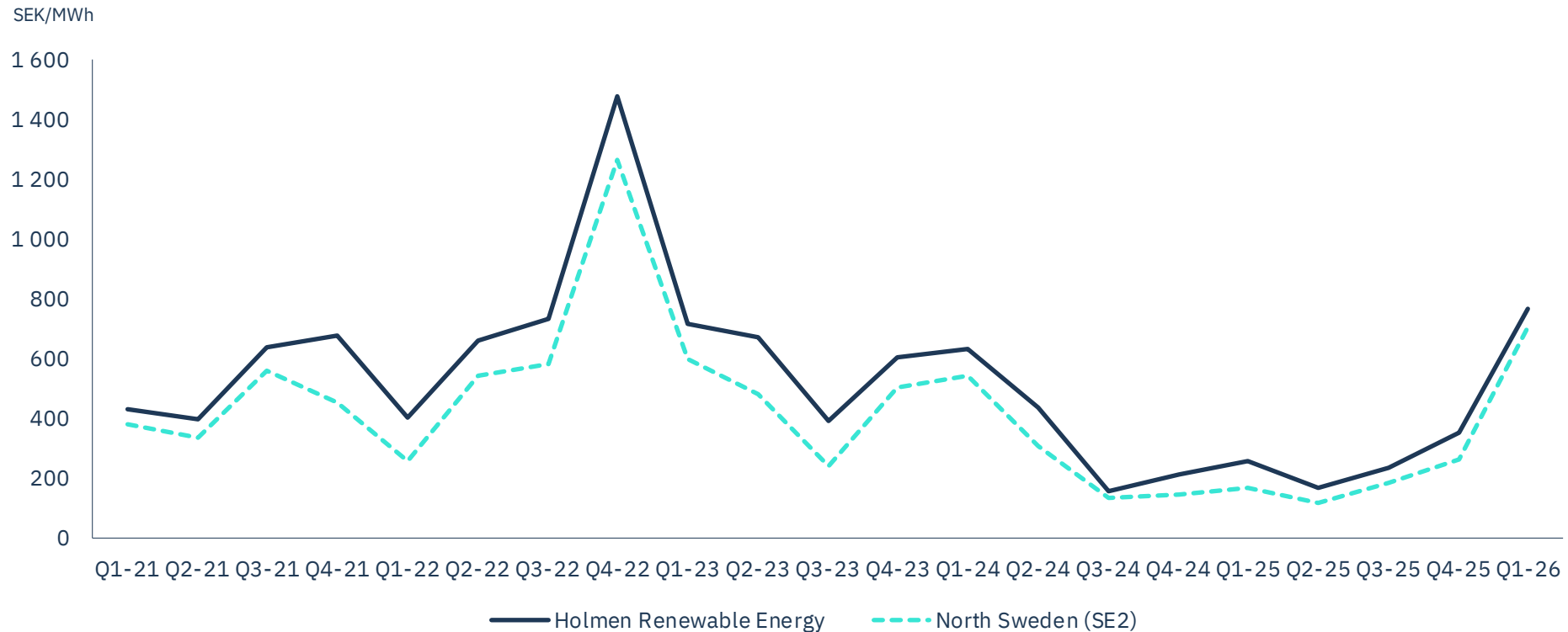


High prices

Cold weather and low wind power production

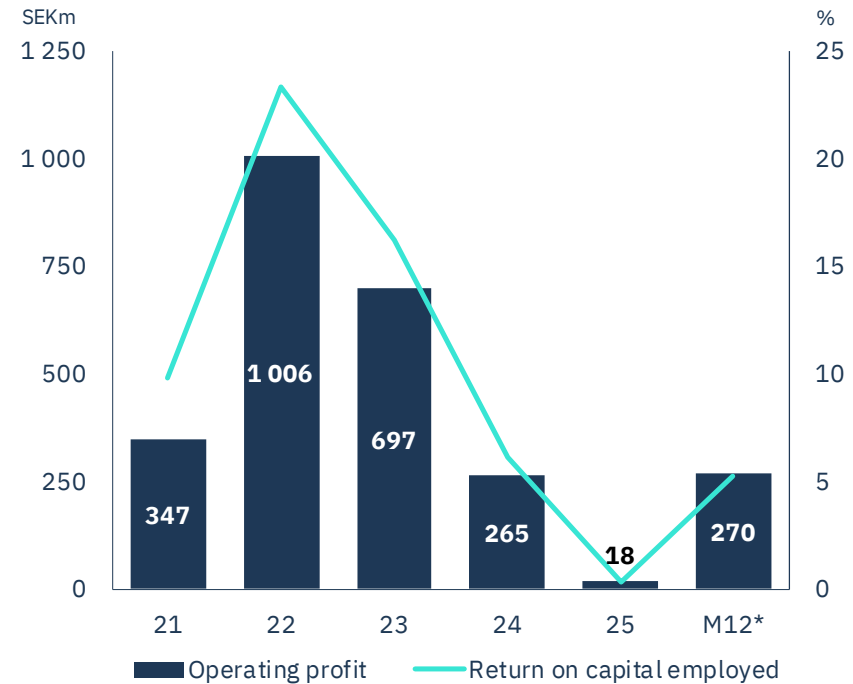
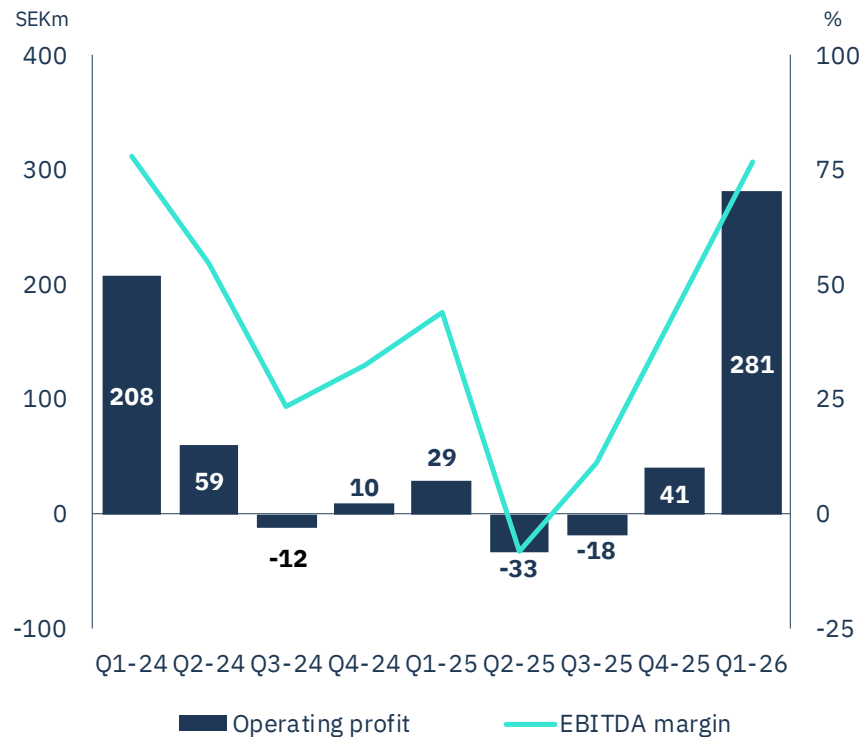


Producing at a premium to market price 30% during the last 5 years



High prices → high result

Commissioning of Blisterliden wind farm

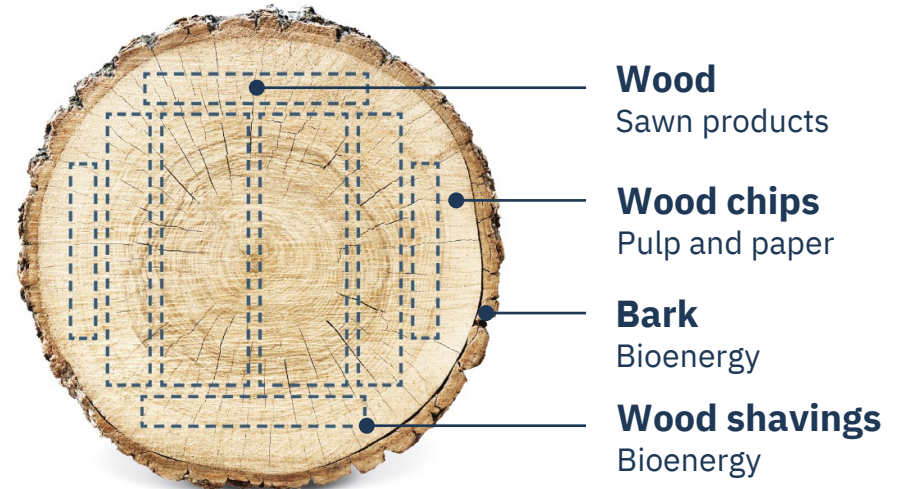
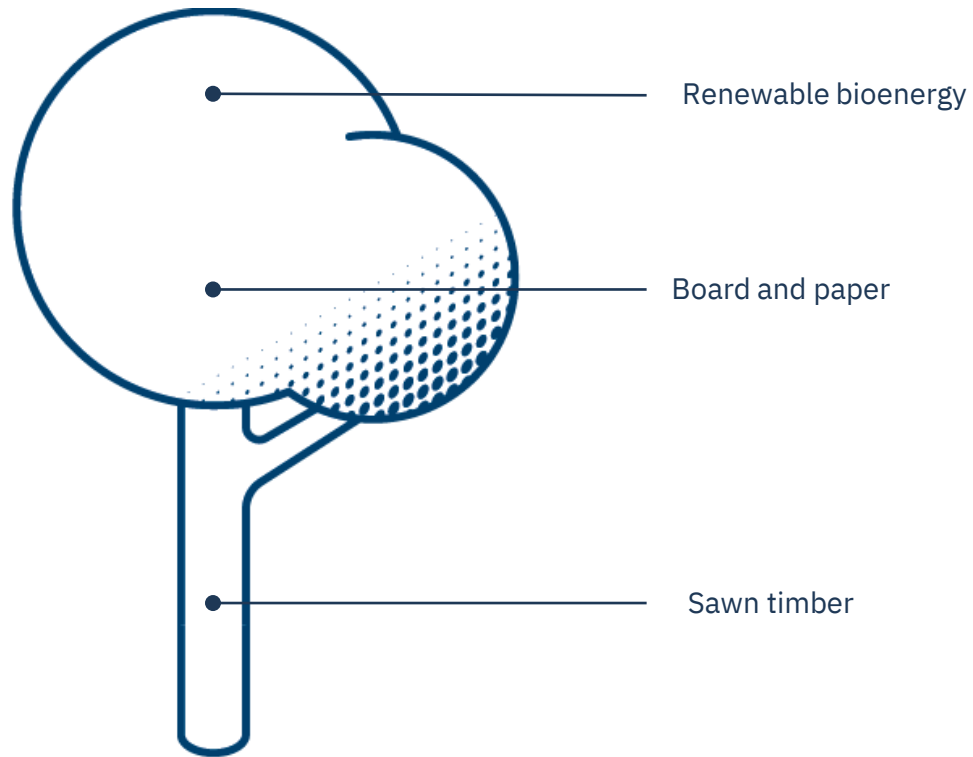


A photograph of a forest landscape. In the foreground, a dirt road curves to the left. To the right of the road, a large stack of cut logs is piled up. The background shows a valley with fields and a small building, surrounded by tall evergreen trees. A teal bar is at the top of the image.

Adding value from forest

We grow houses

The most valuable part of the tree become building materials

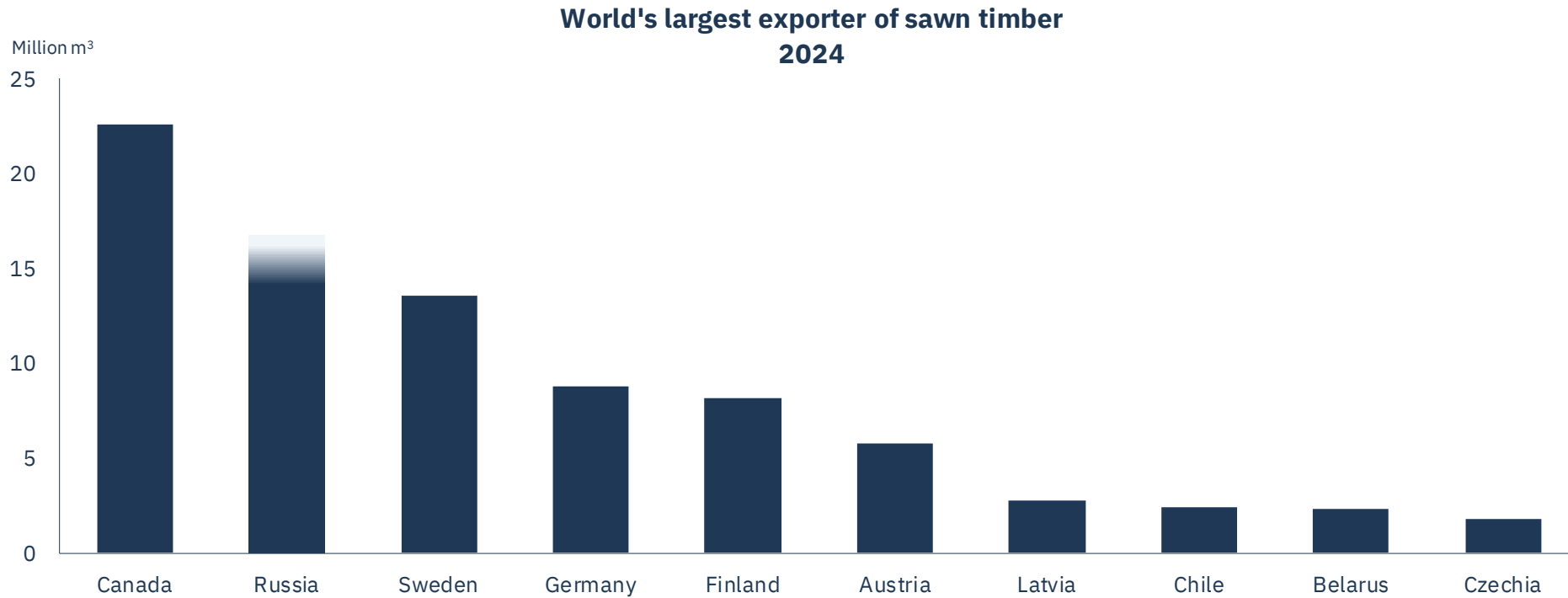


Adding value from forest

1.5 million m³ per year
sawn wood products

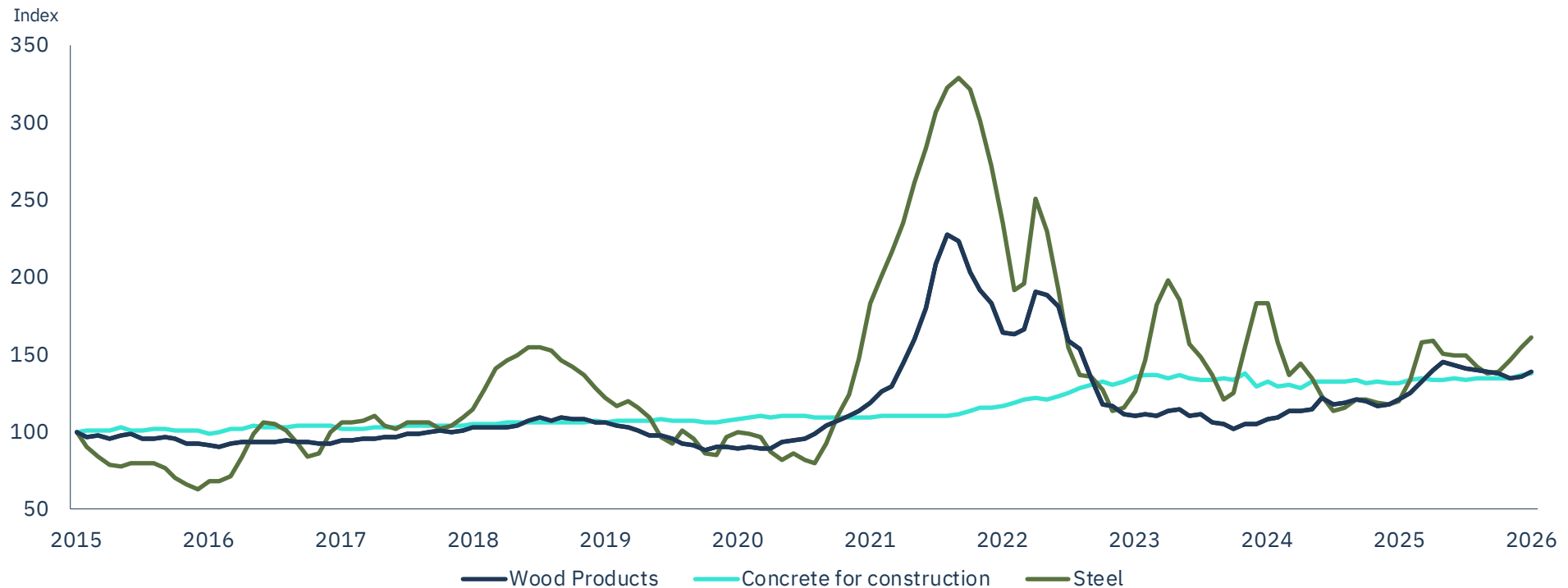


World export concentrated to a few countries

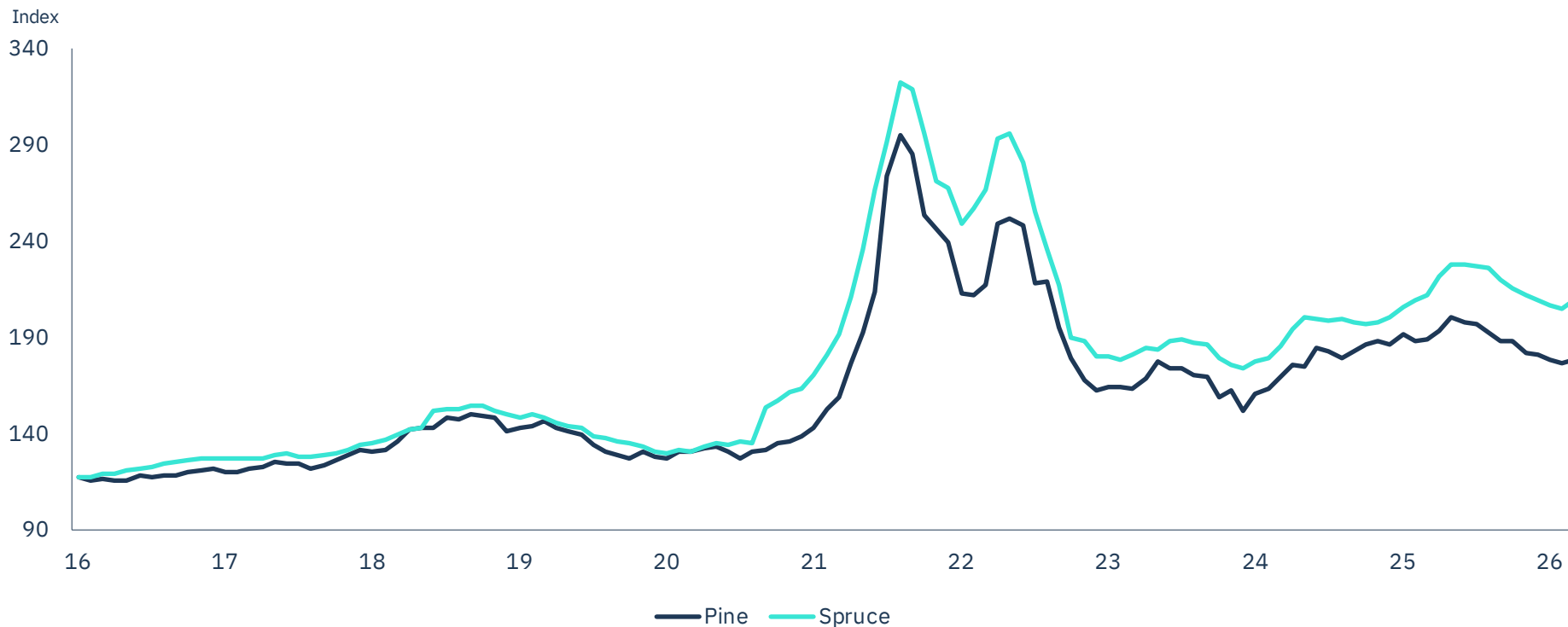


Wood an alternative to concrete & steel

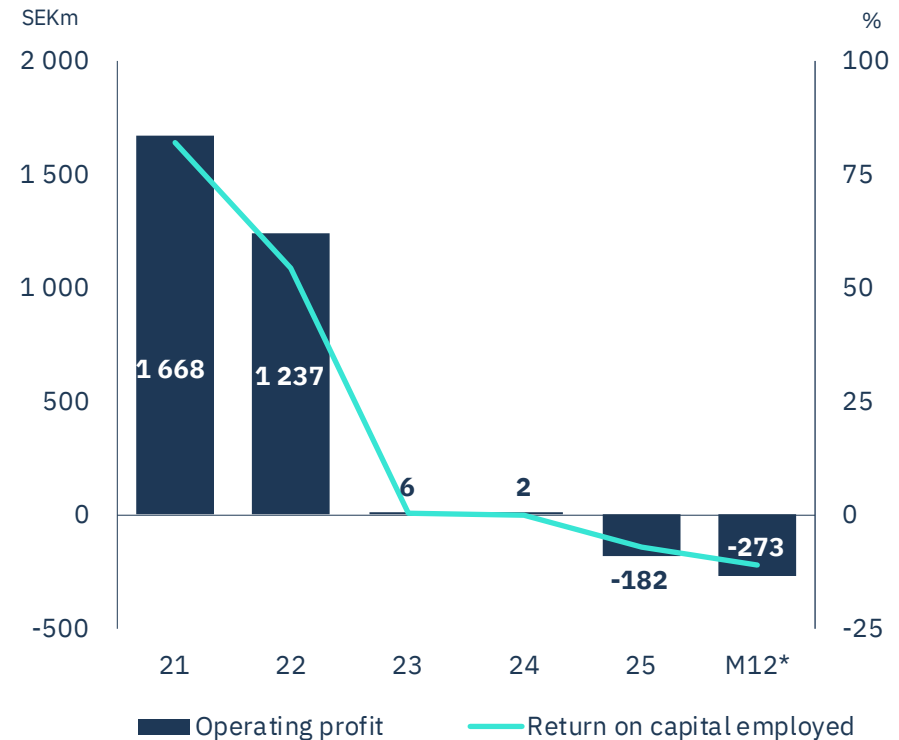
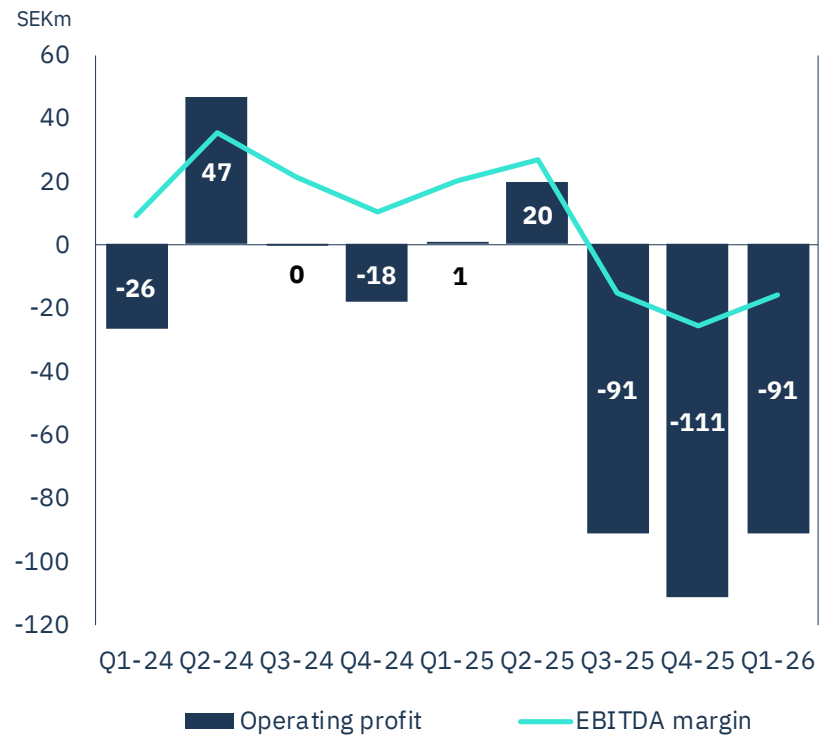
Price of wood tracks concrete over time



Prices were largely unchanged in Q1



Tough market and high wood costs



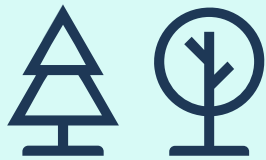
Adding value from forest

1.5 million tonnes board
and paper per year

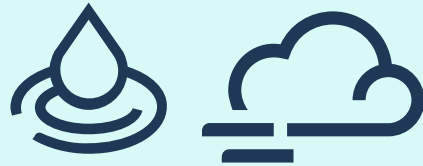


Paperboard and paper from fresh fibre

Unique products qualities and a lower carbon footprint



Fresh fibre



Fossil-free energy



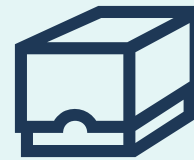
Premium paperboard, books and magazines
High performance packaging and lightweight paper.
Superior brightness, strength and flexibility.



Recycled fibre



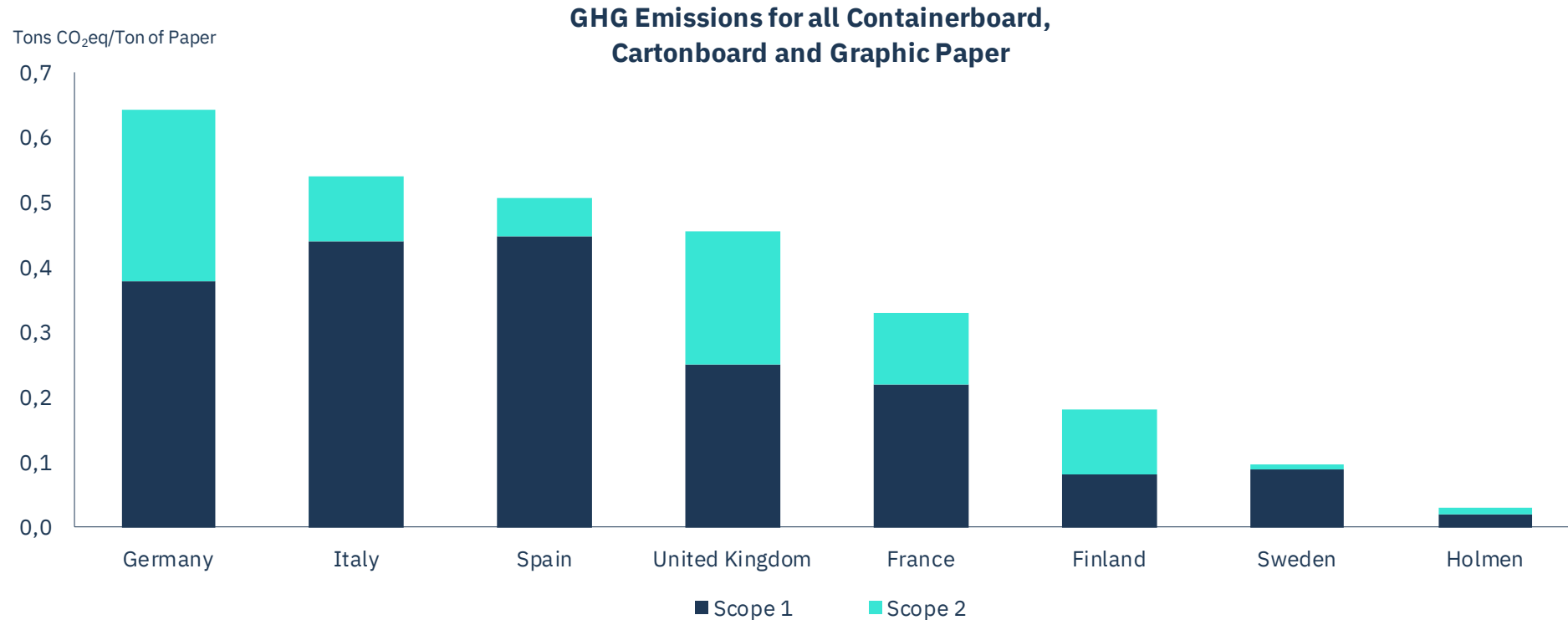
Fossil gas



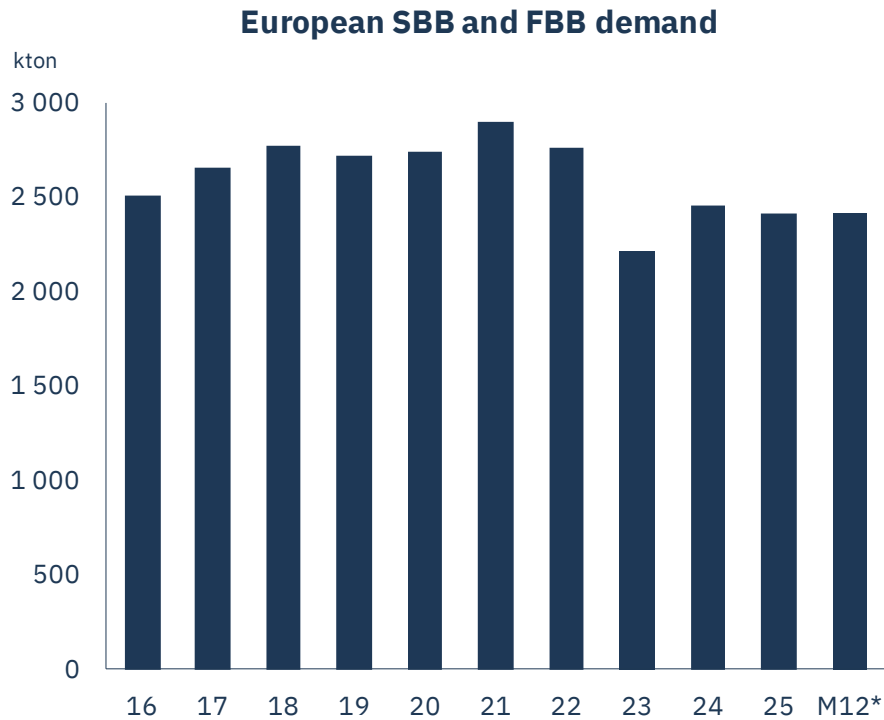
Cardboard, newsprint, and tissue paper
Often lower quality in terms of texture, durability,
and appearance. Dependent on fresh fibre.

Helping our customers with their CO2 footprint

Consumer board, transport packaging, books & magazines



Consumers still cautious

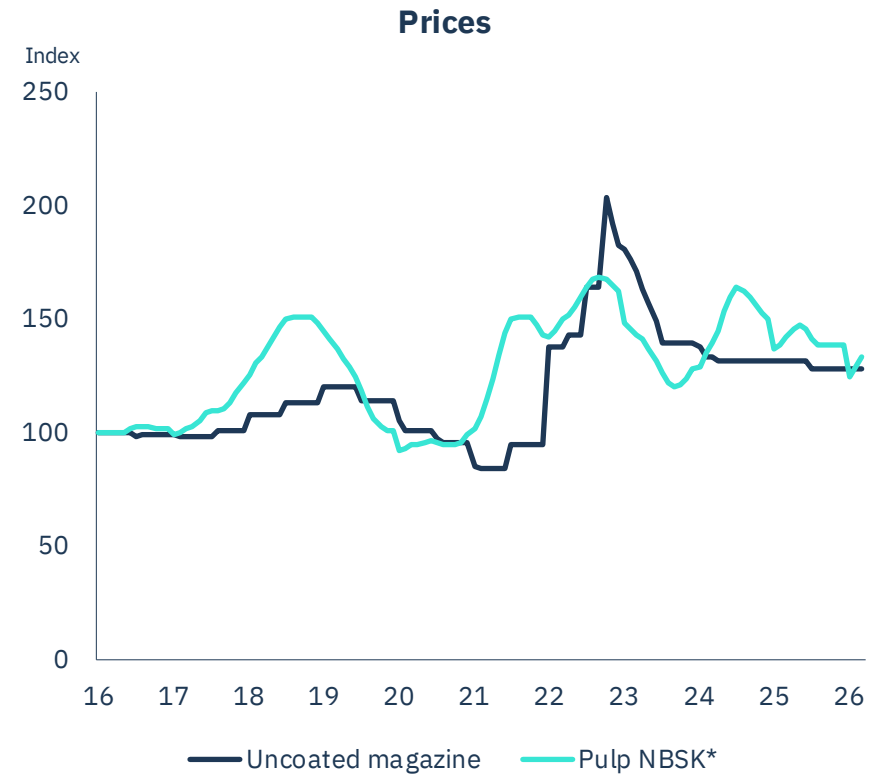
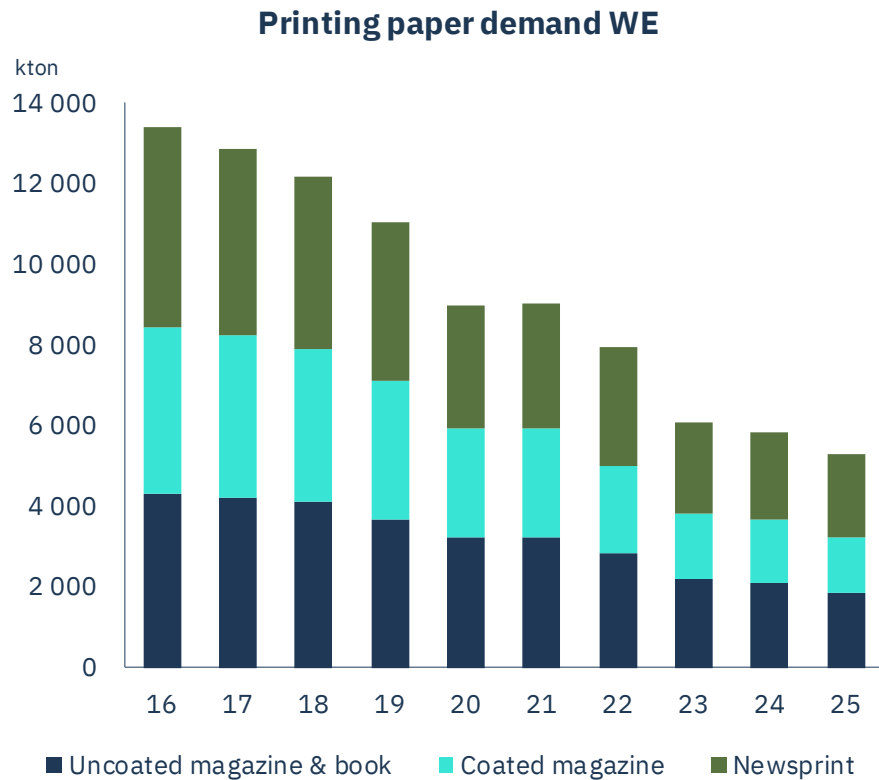


*Apr 2025 – Mar 2026

**Adjusted for rebates

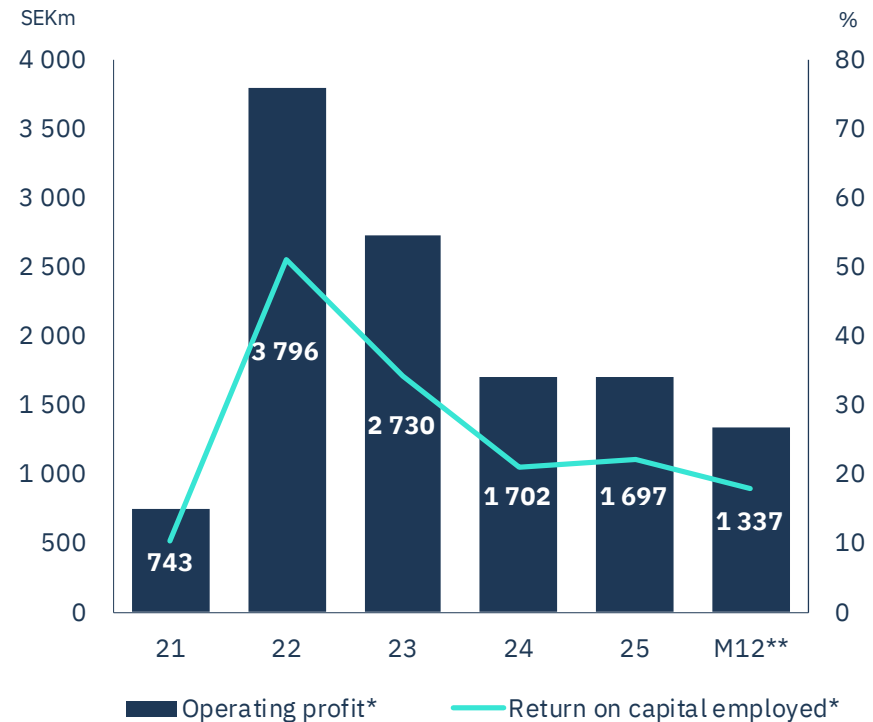
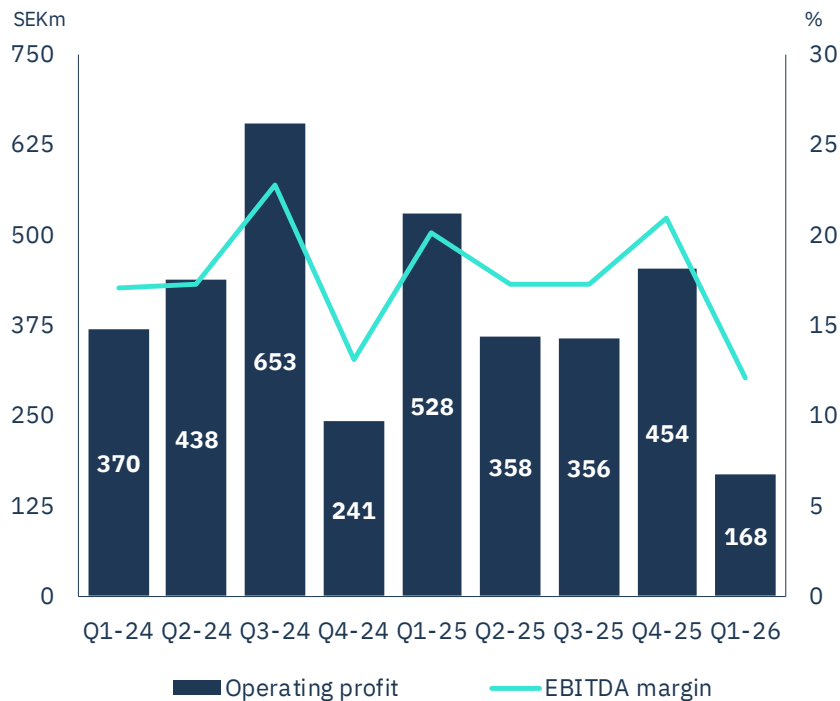
Source: CEPI and Fastmarkets RISI

Slightly lower demand



Weaker result

Tough market conditions and less favourable energy position

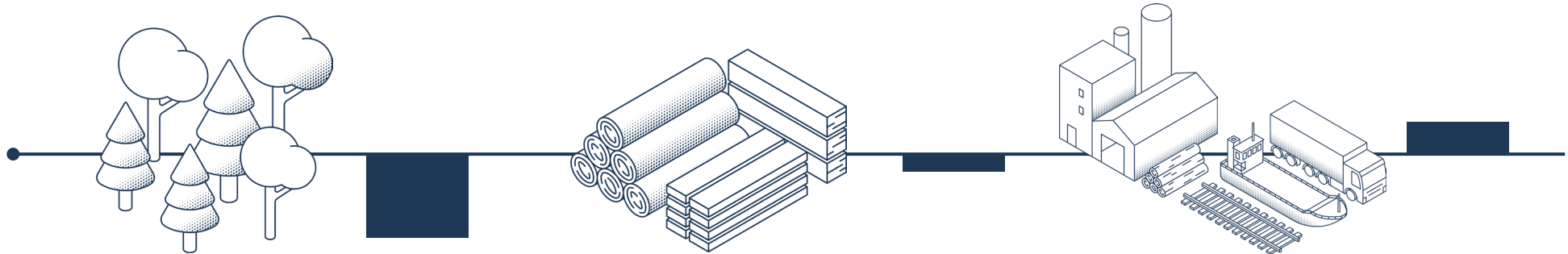


An aerial photograph of a vast, interconnected lake system surrounded by dense green forests. The water is a deep blue, and the surrounding land is covered in thick, dark green trees. In the distance, rolling hills and mountains are visible under a clear, light blue sky. The overall scene is serene and natural.

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

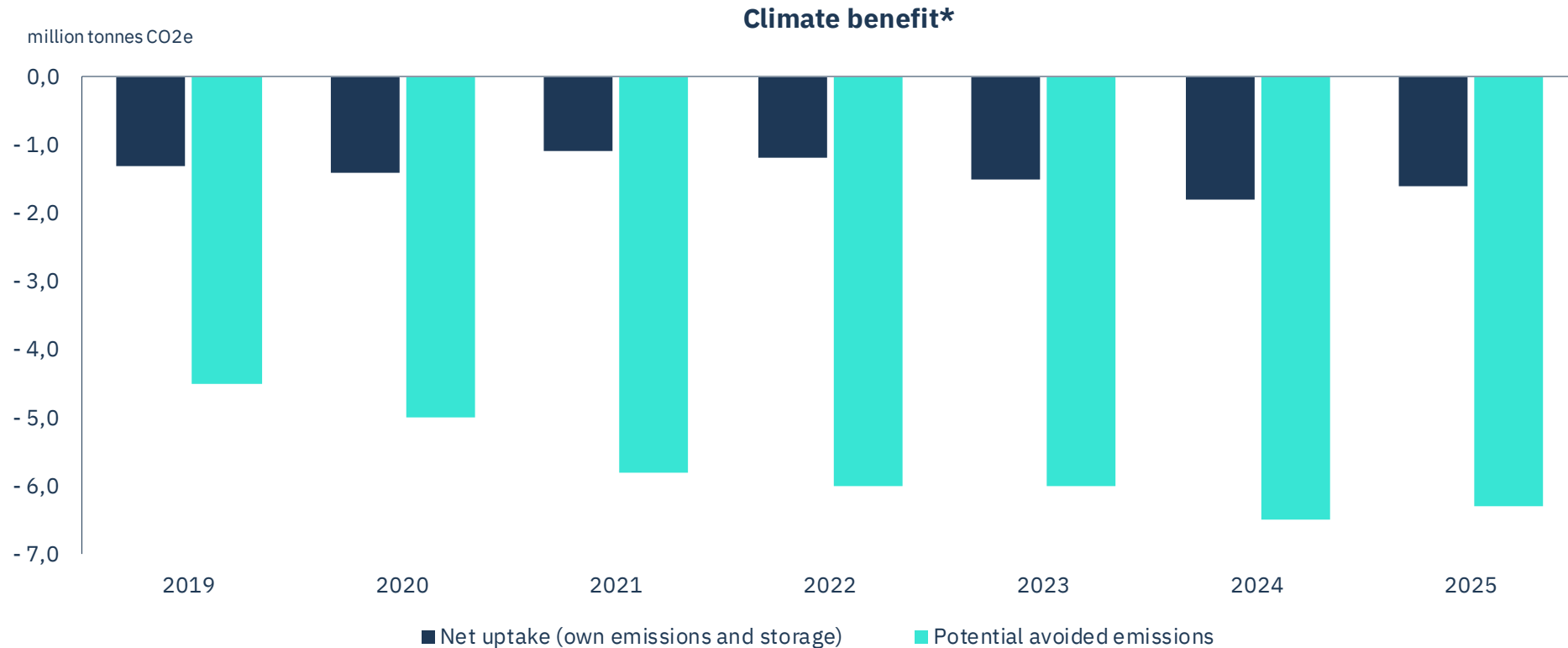
Wood and fiber products store carbon throughout their lifetime.

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