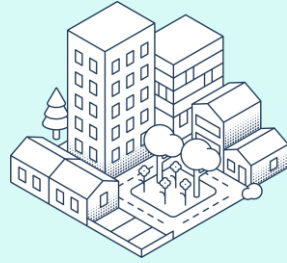
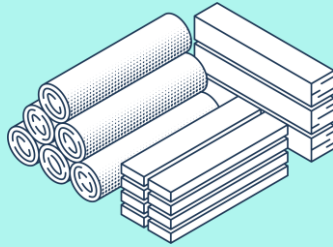


Growing a sustainable future

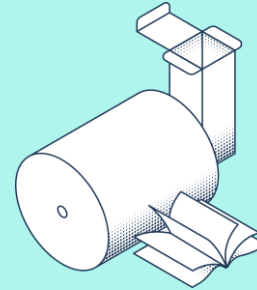




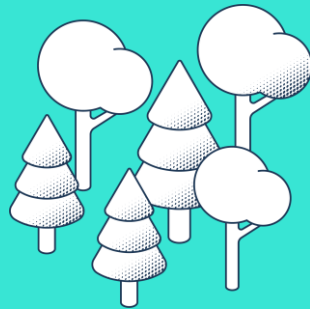
Wood products
1.5 Mm³



Packaging,
books & magazines
1.5 Mton



Harvest in own forests
2.8 Mm³

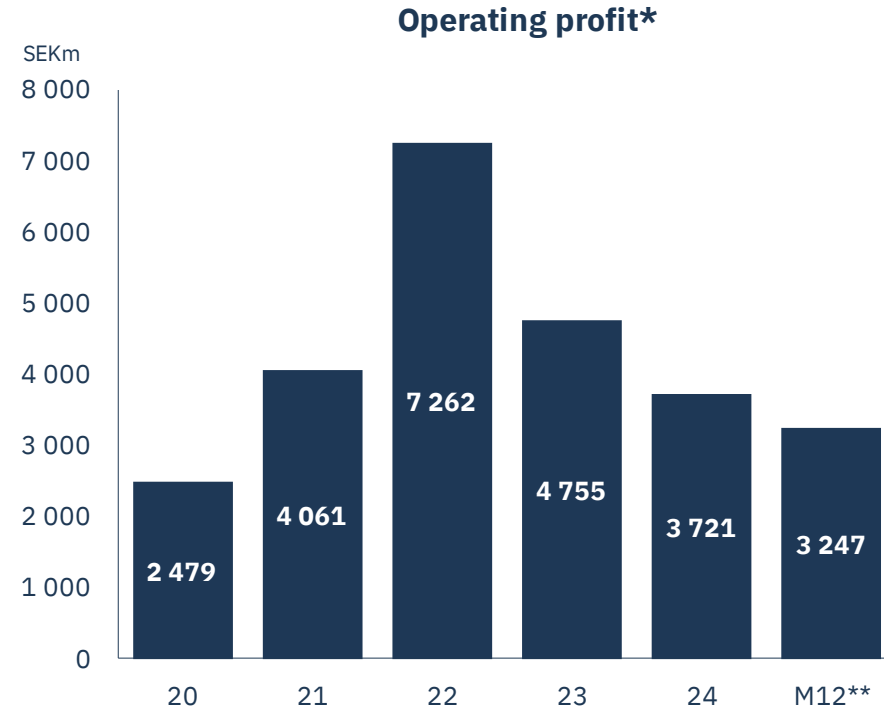
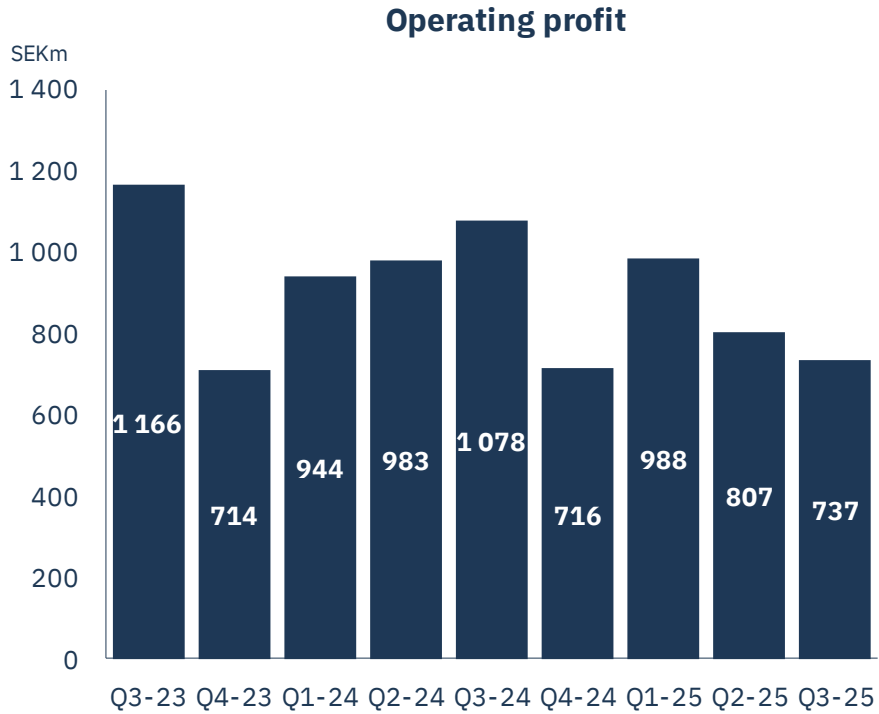


Hydro and wind power
1.9 TWh

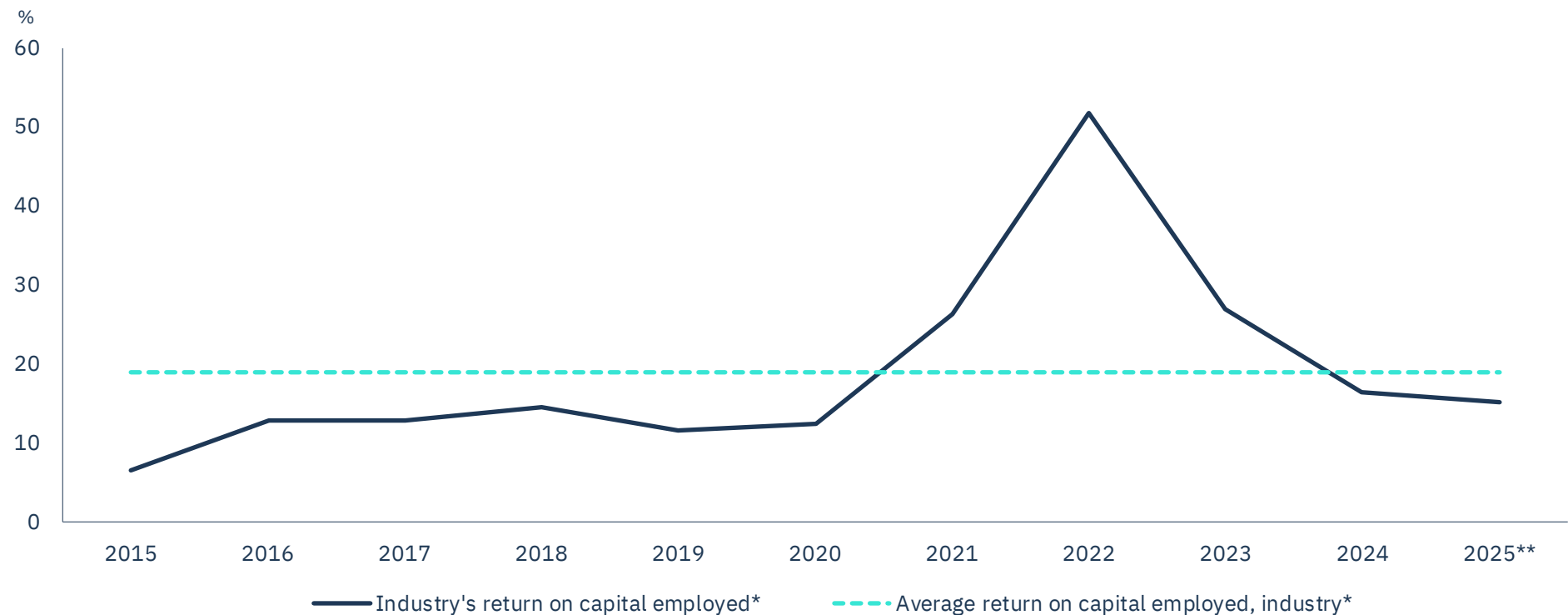


1.3 million ha total land area

Challenging market conditions



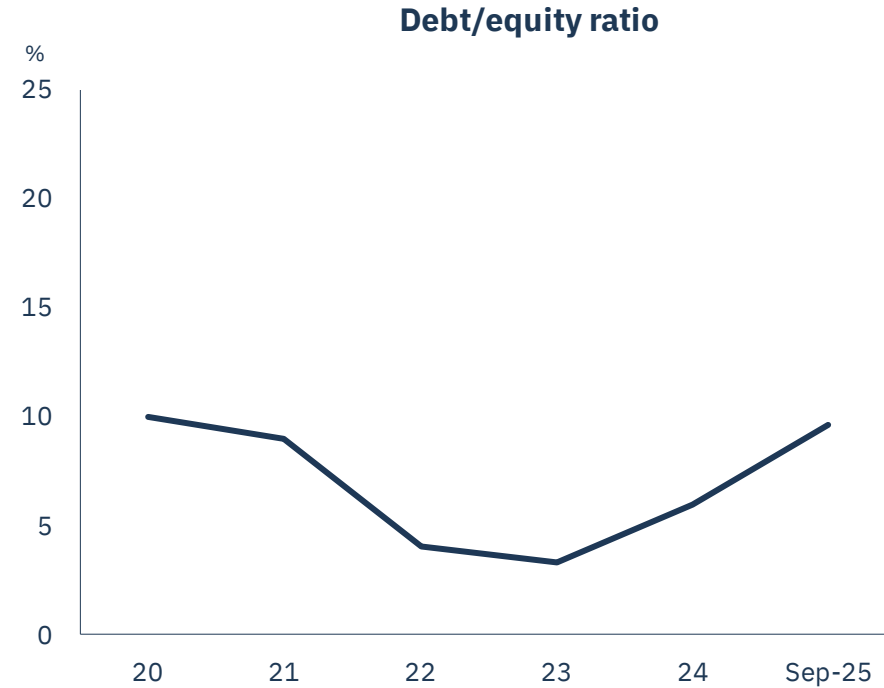
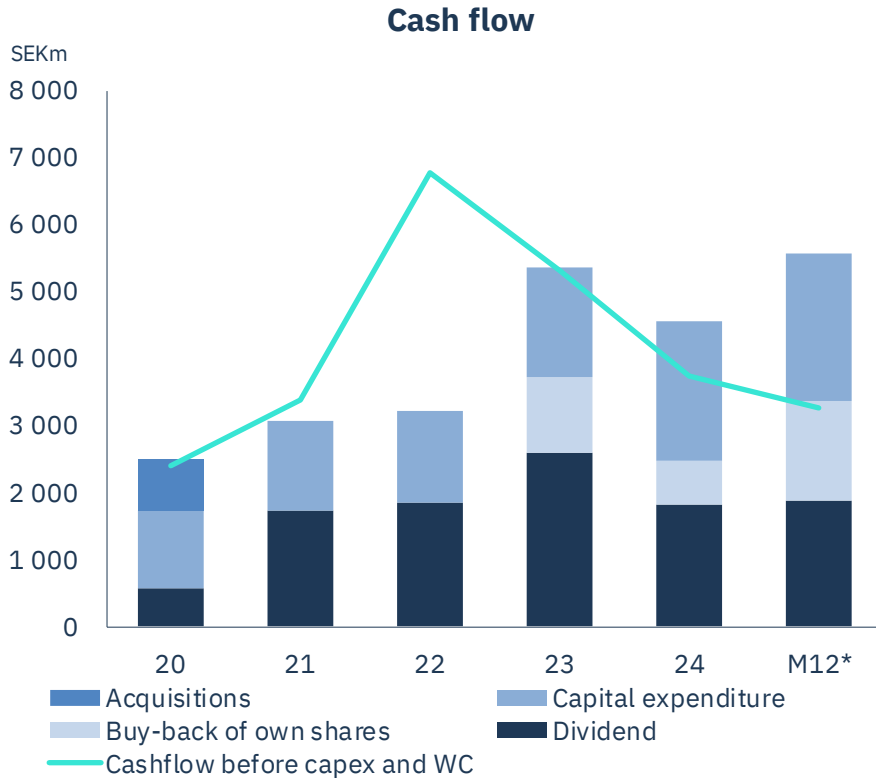
15 percent ROCE in our industry YTD



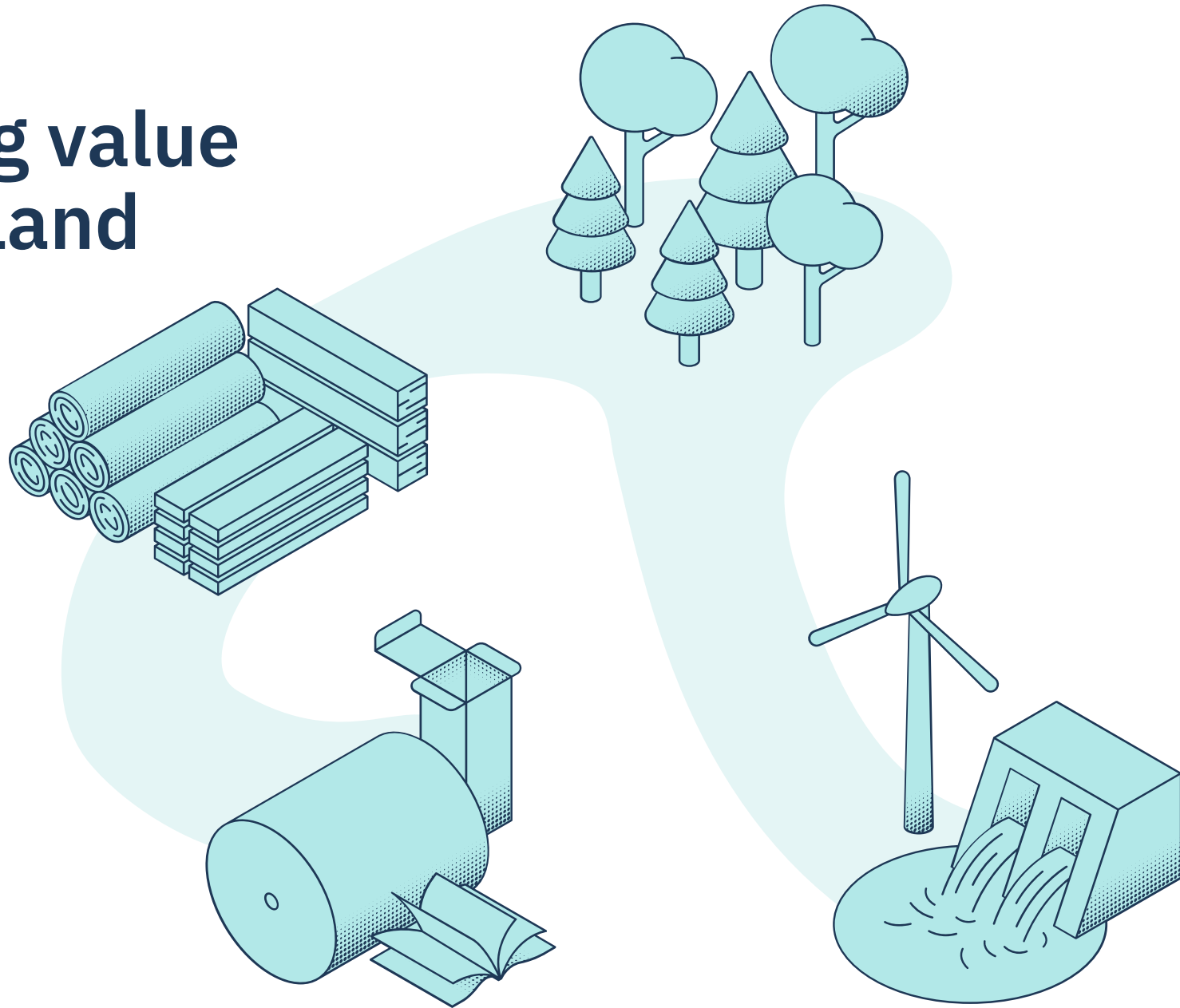
*Excl. items affecting comparability.
**YTD.

SEK 3.2 bn in dividend and buybacks Jan-Sep

SEK 13 bn in total during last 5 years

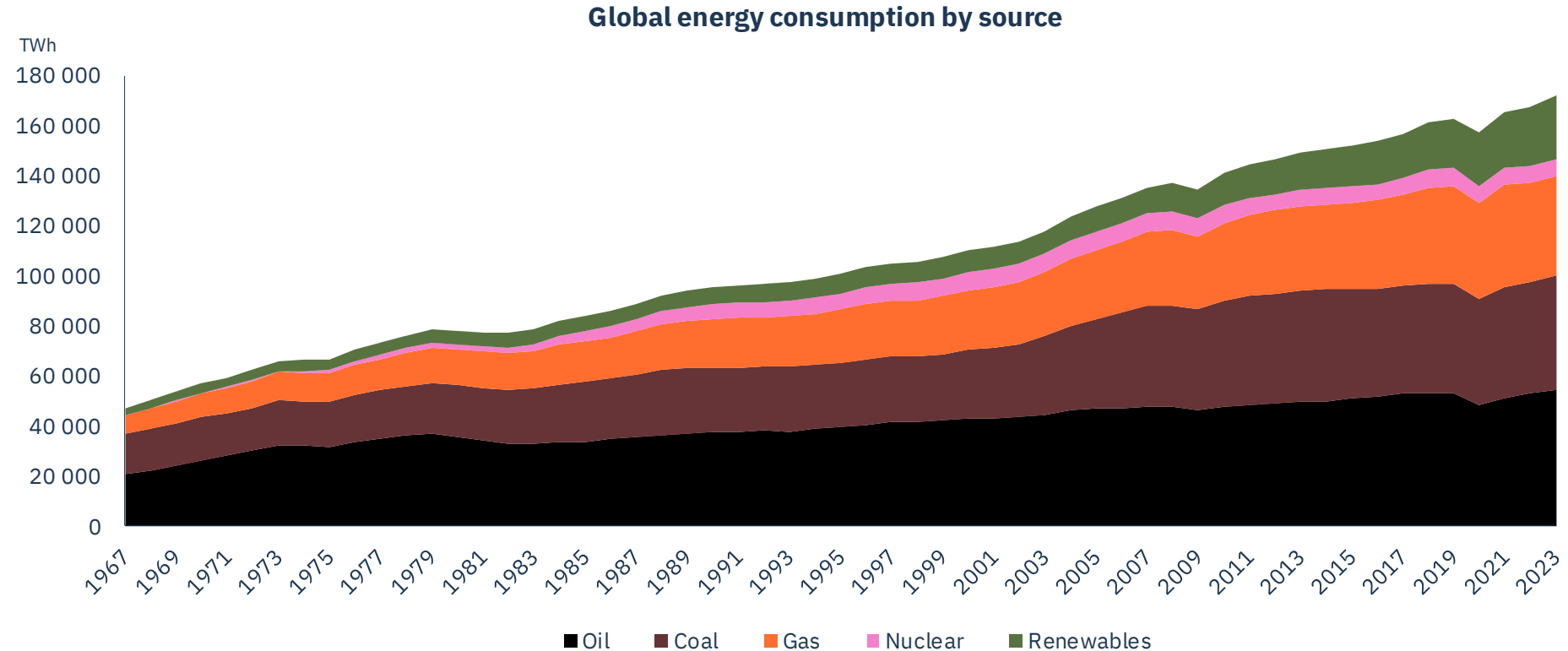


Extracting value from the land



The world is fossil fueled

Fossil energy has quadrupled last 50 years



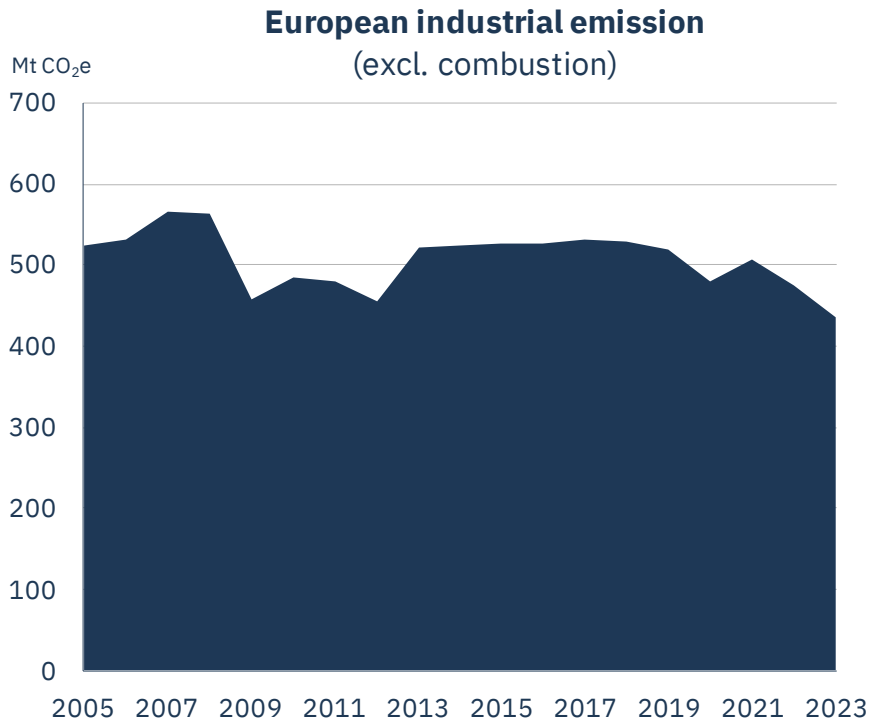
EU has high ambitions for climate & ecosystems

While struggling with competitiveness

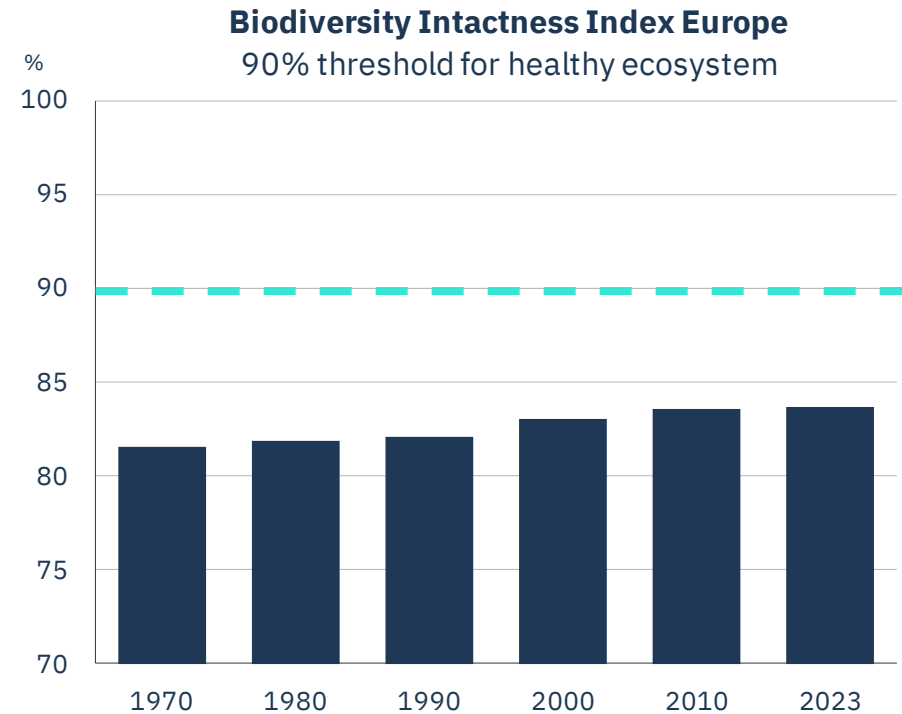


European industry has not decarbonised

Biodiversity is under pressure



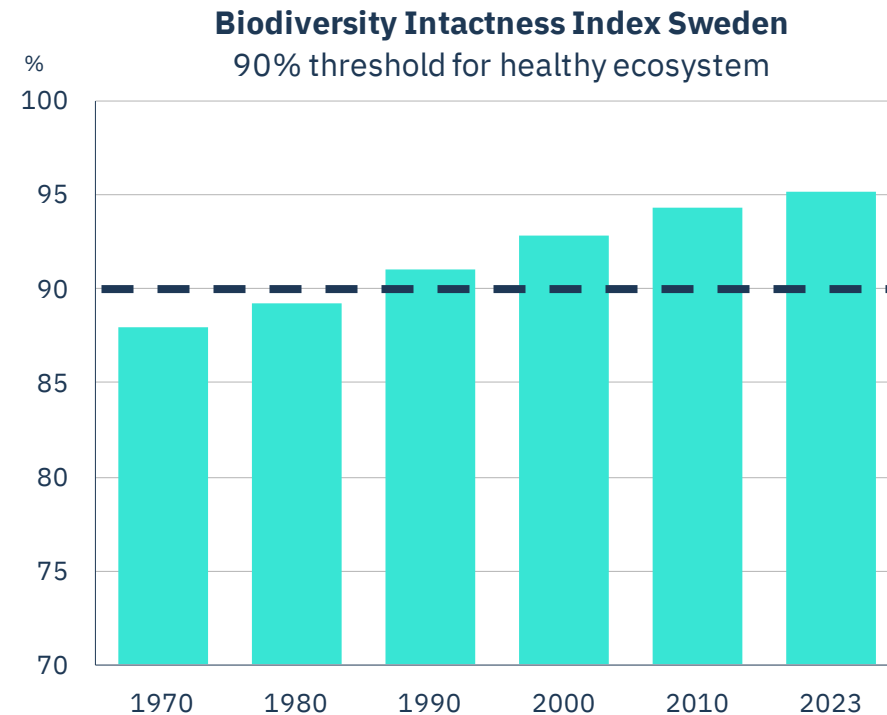
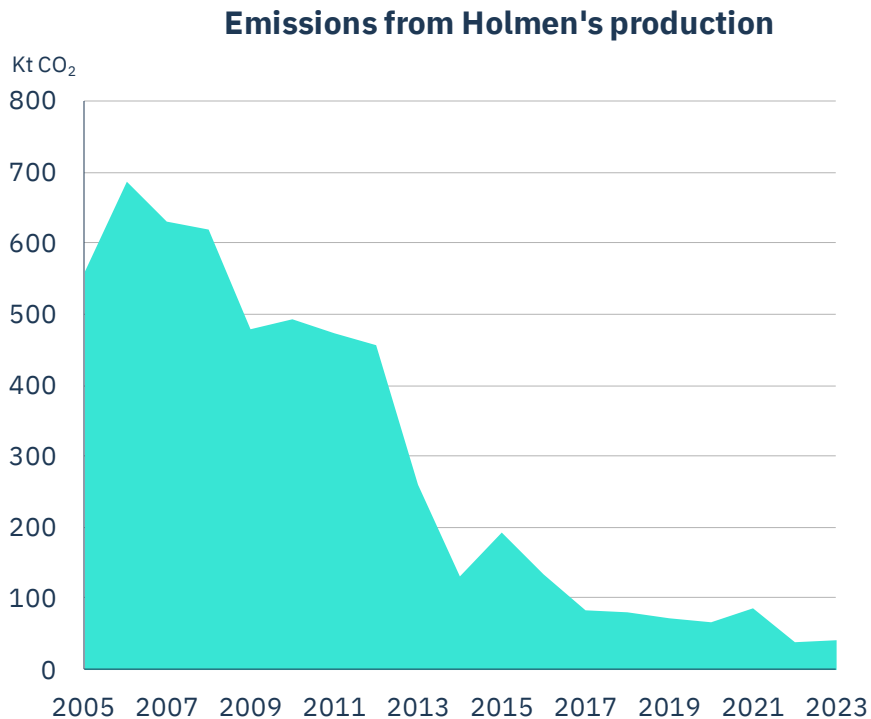
Source: European Environment Agency



Source: [Natural History Museum](#)

We have lowered our fossil emissions by 90%

Swedish ecosystems are in balance



Access to wood & fossil-free energy

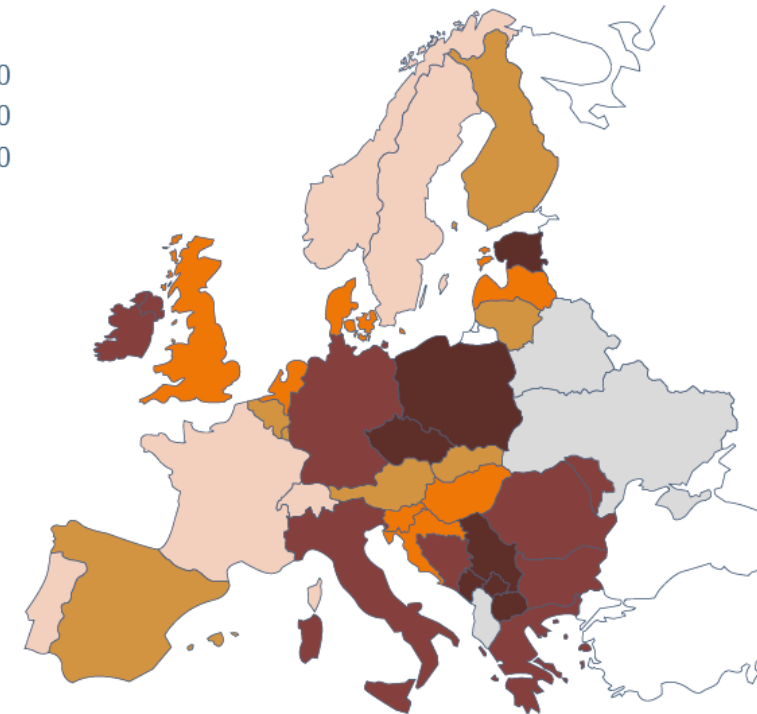
Forest assets*

- >65
- 51-65
- 31-50
- 11-30



Carbon intensity from electricity production**

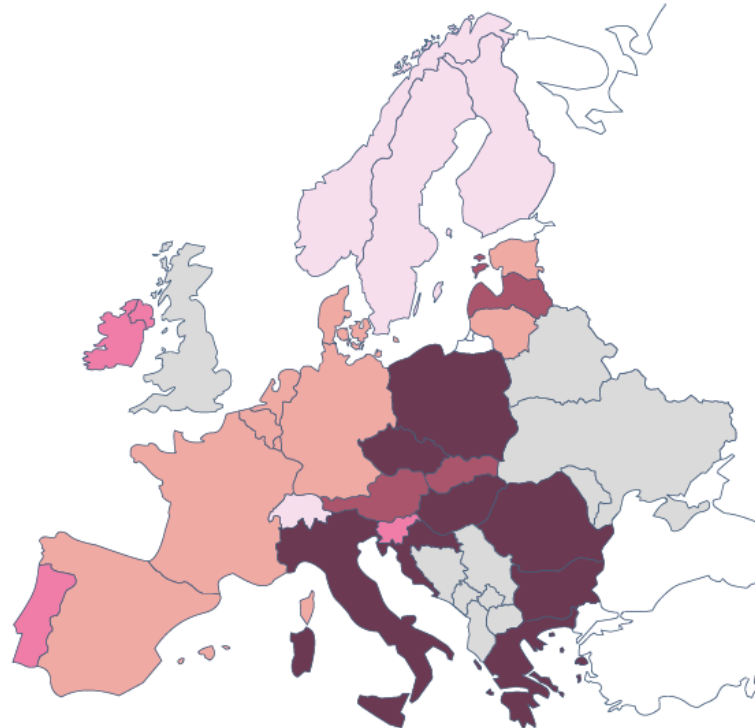
- <100
- 101-200
- 201-300
- 301-500
- >500
- No data



Clean air and plenty of water in the Nordics

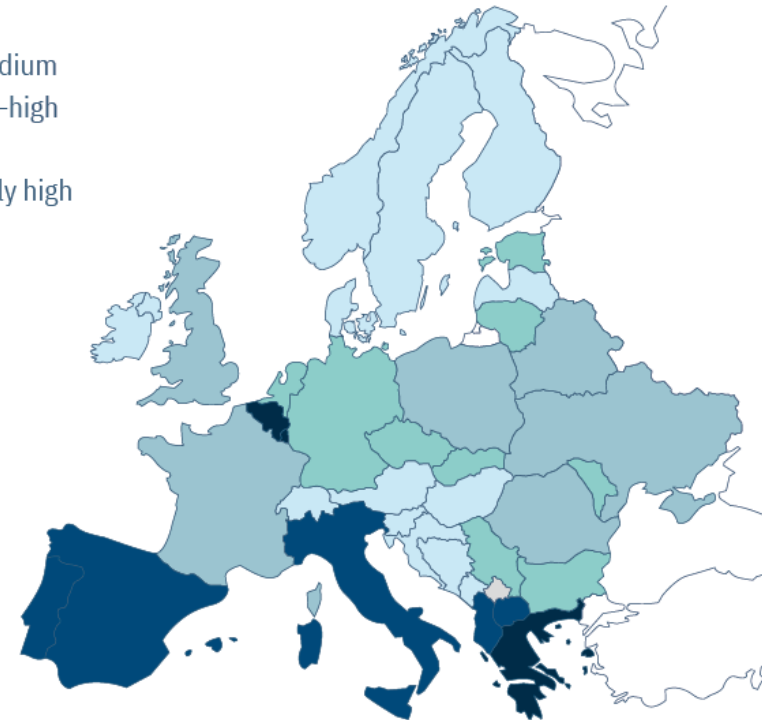
Air pollution*

- <8
- 8–9
- 10–11
- 12–14
- >14
- No data

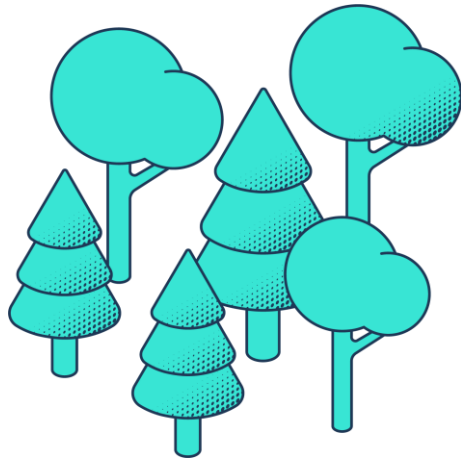


Water stress**

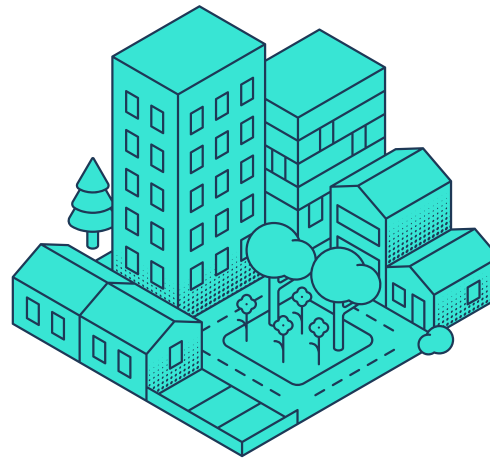
- Low
- Low-medium
- Medium-high
- High
- Extremely high
- No data



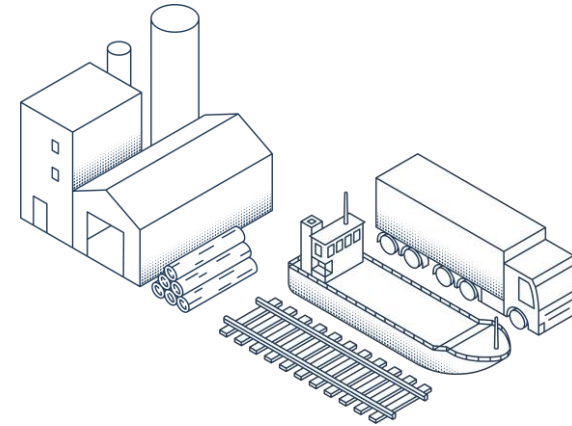
We're beyond net zero



2.1 Mt CO₂
Net increase in growing forest



0.4 Mt CO₂
Storage in our fibre products



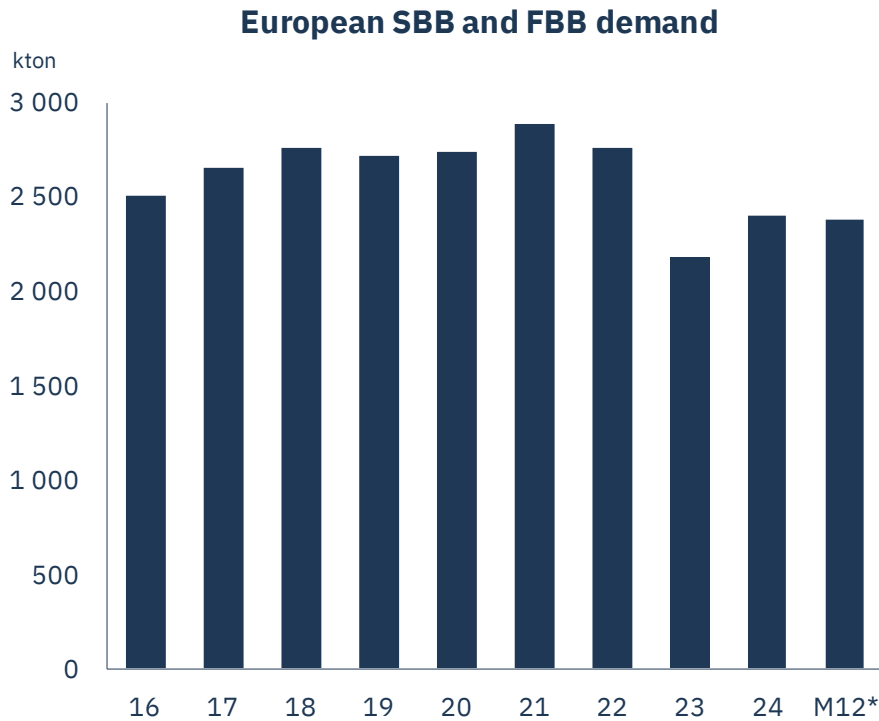
-0.1 Mt CO₂e Scope 1+2
-0.7 Mt CO₂e Scope 3

Board and Paper

1.5 million tonnes per year

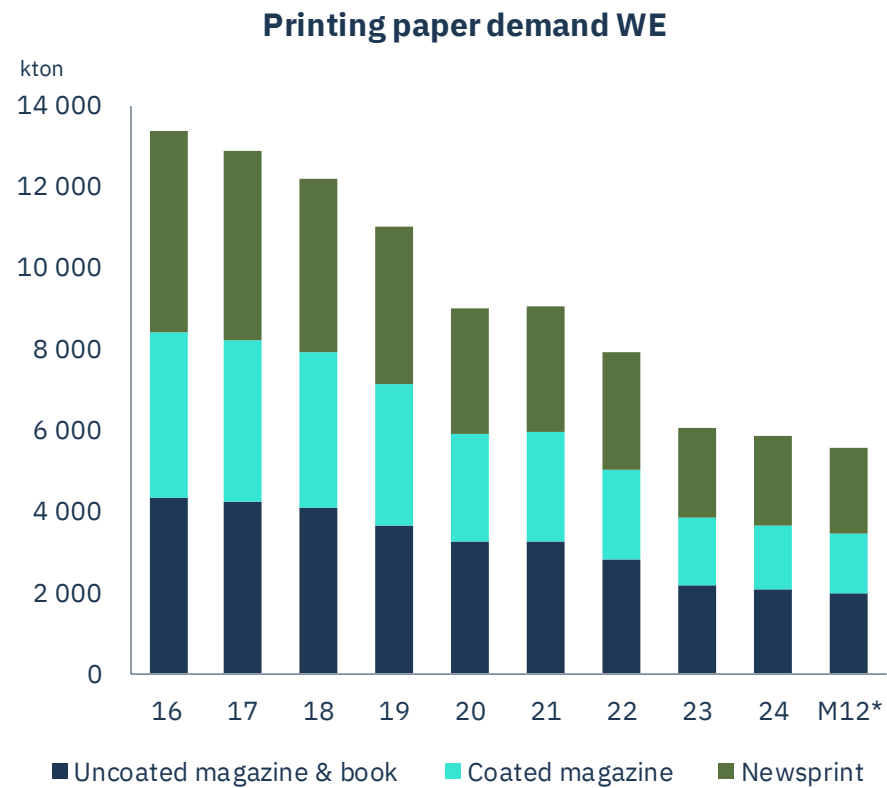


Demand still below pre-pandemic levels



*Oct-24 – Sep-25
**Adjusted for rebates
Source: CEPI and Fastmarkets RISI

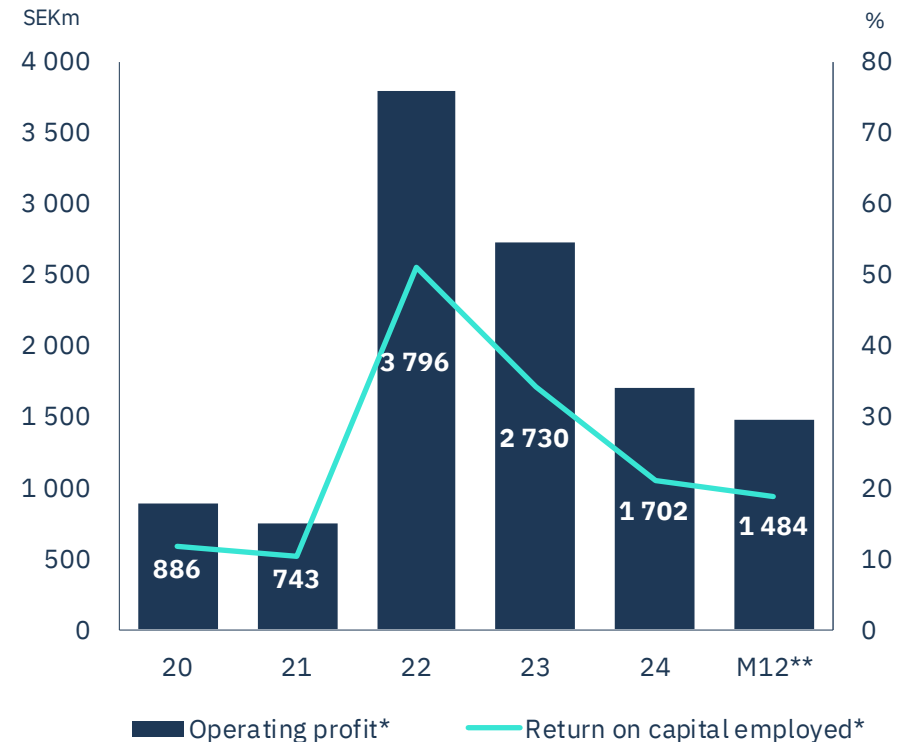
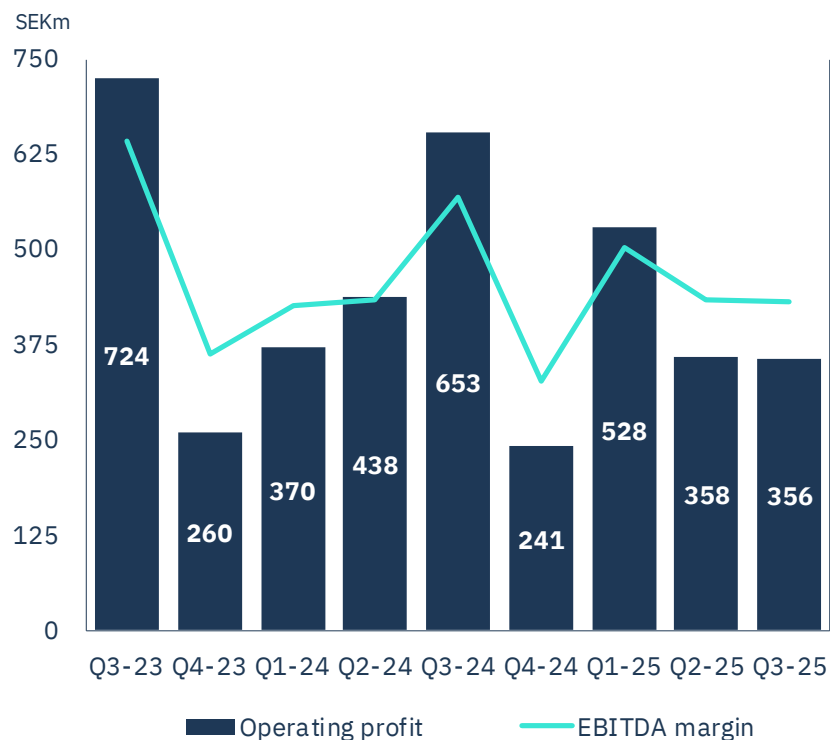
Low utilisation ratios



*Aug-24 – Jul-25
**Adjusted for rebates.
Source: Euro Graph, Fastmarkets RISI

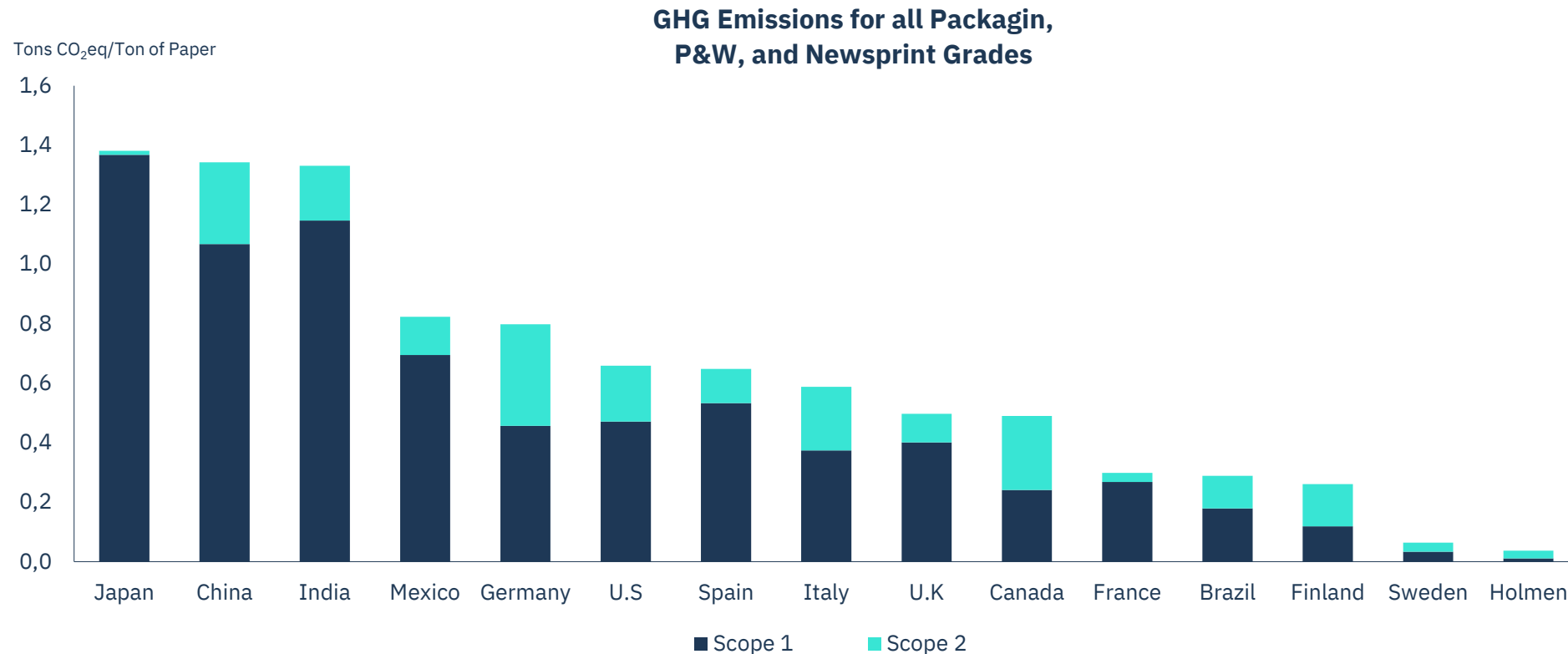
Managed to maintain a good profit level

Q2 and Q3 burdened by maintenance shuts



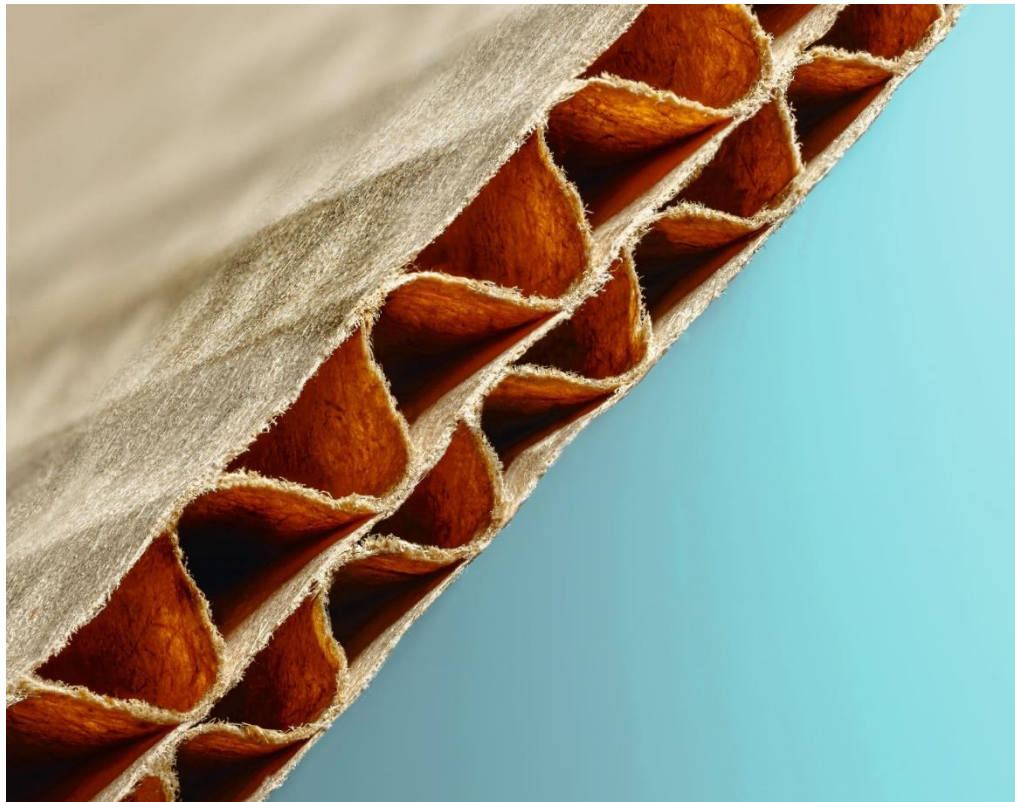
Helping our customers with their CO2 footprint

Consumer board, transport packaging, books & magazines



Entering transport packaging via PM rebuild

While strengthening the book offering

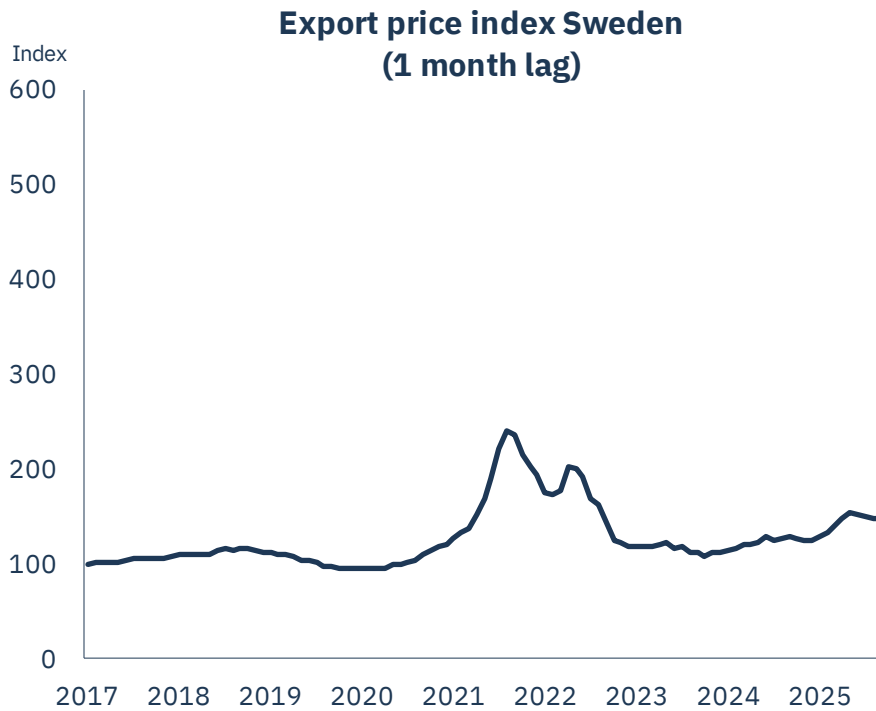


Wood Products

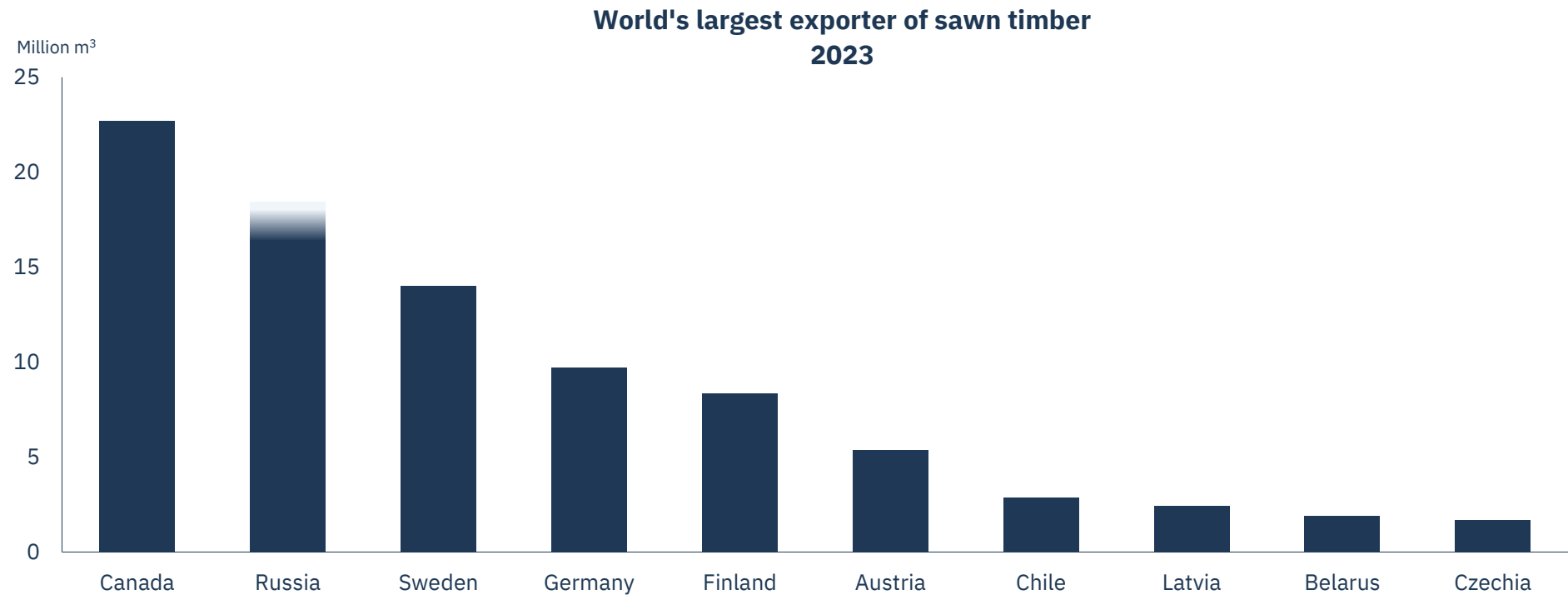
1.5 million m³ per year



Prices decreased in Q3

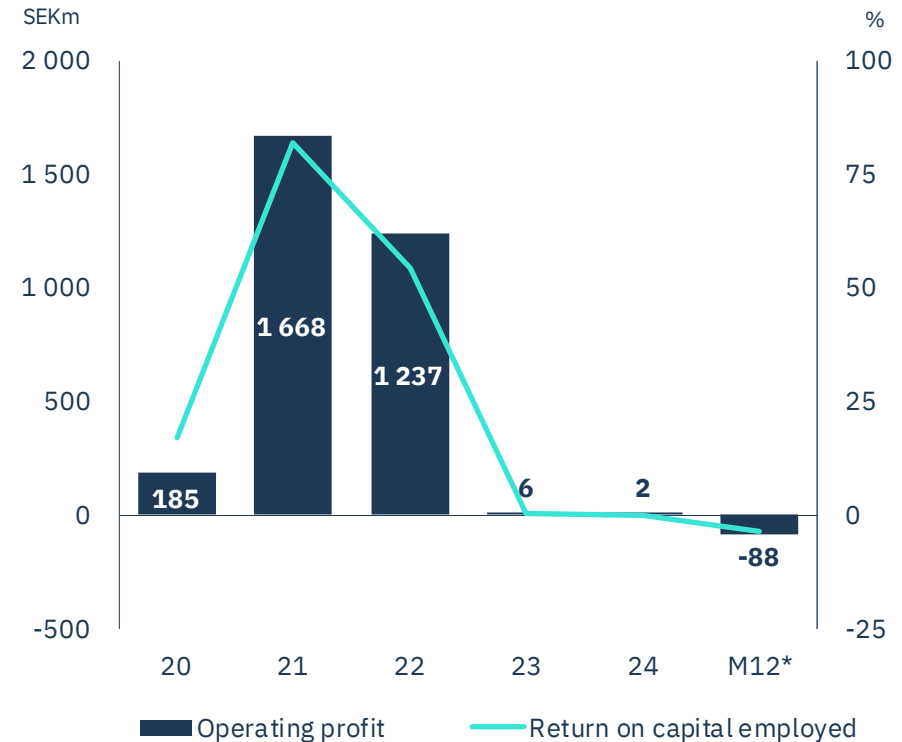
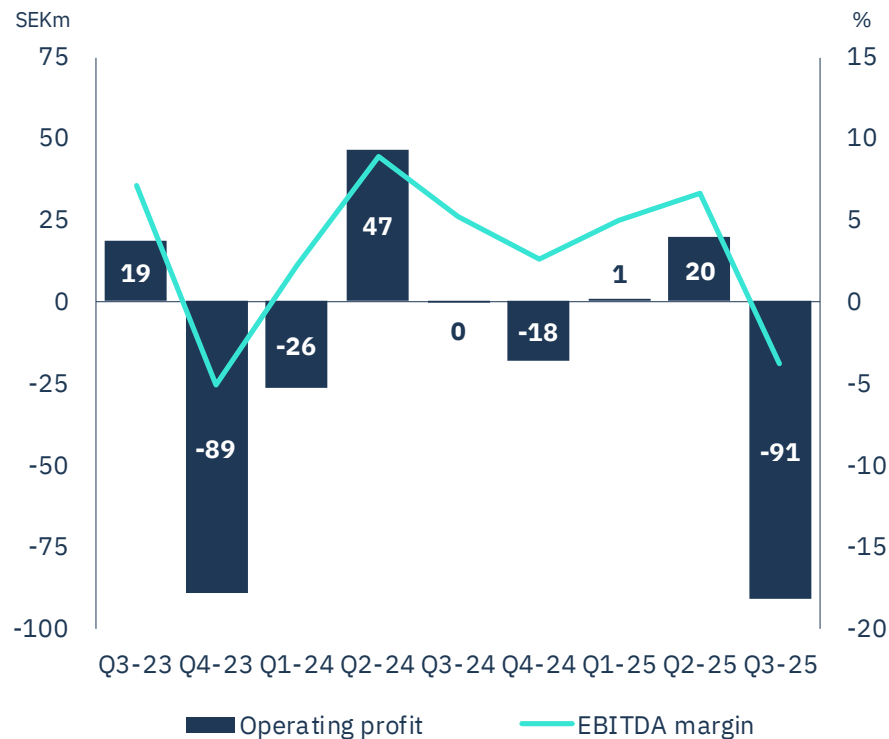


Global shortage of logs



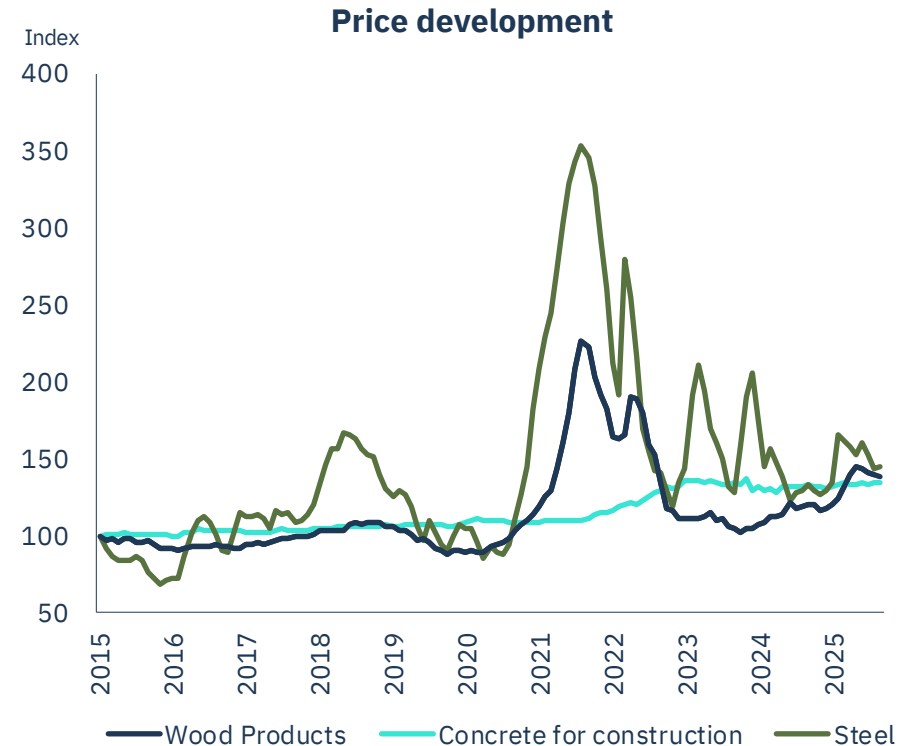
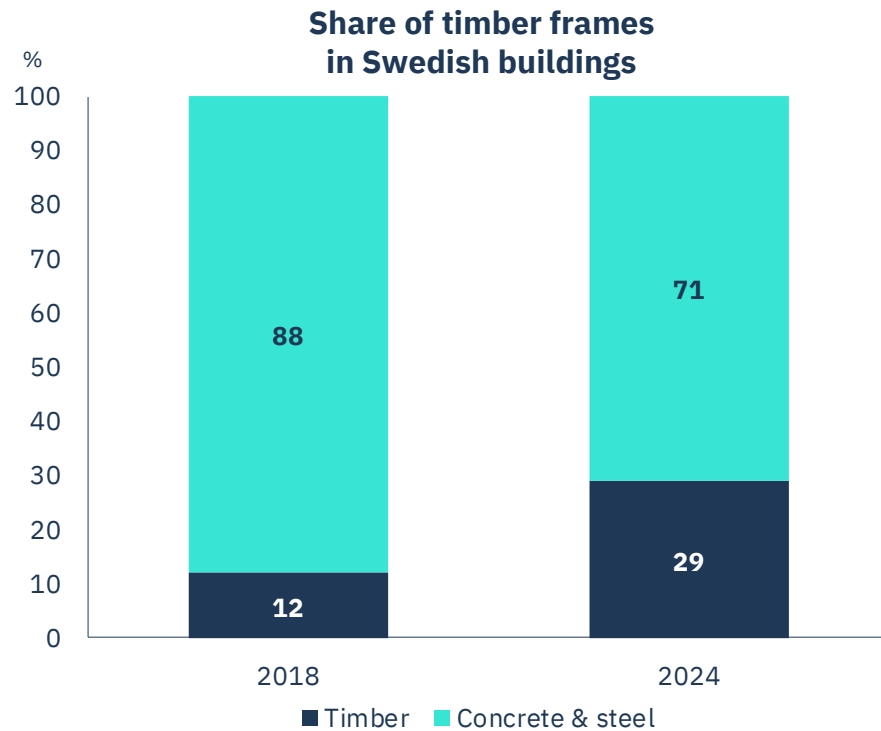
Lower selling prices

Write down of finished goods



Offer a green alternative to concrete & steel

CBAM will push up the cost for building materials



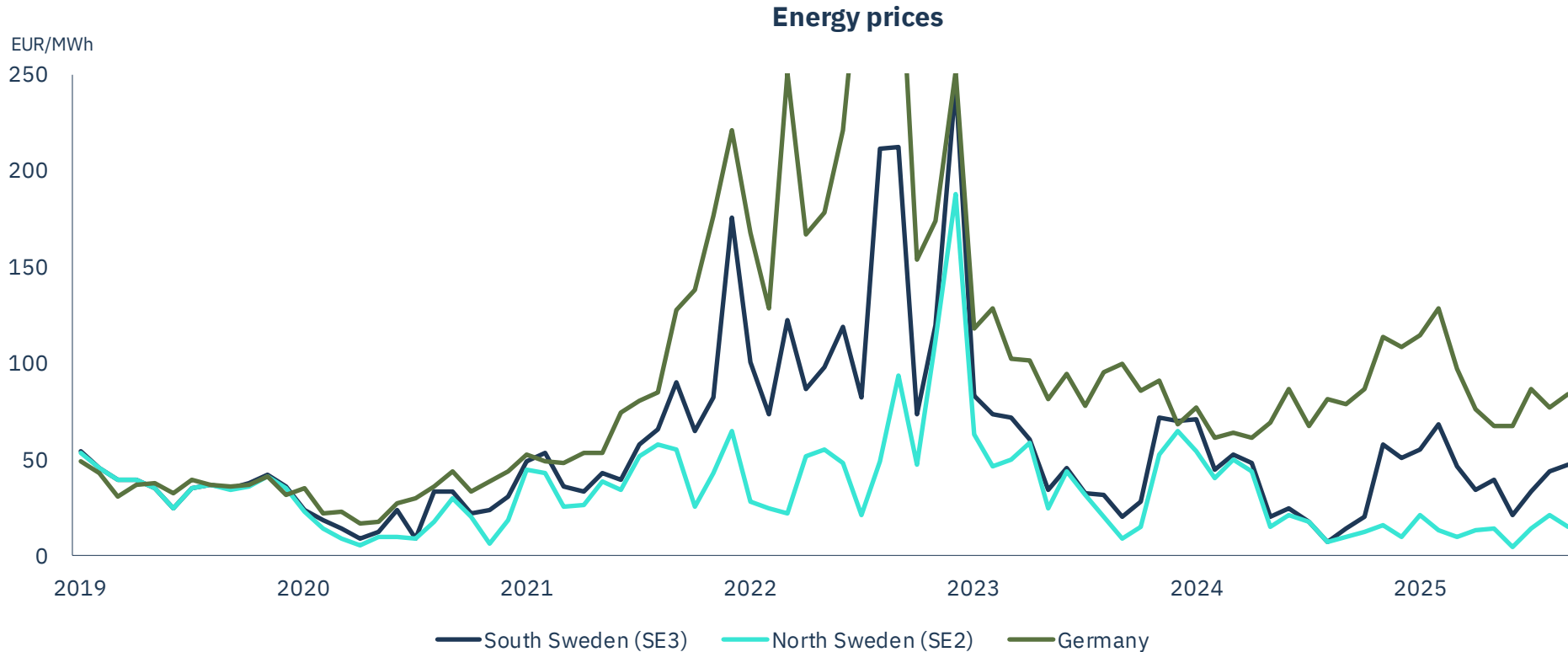
Renewable Energy

1.9 TWh per year



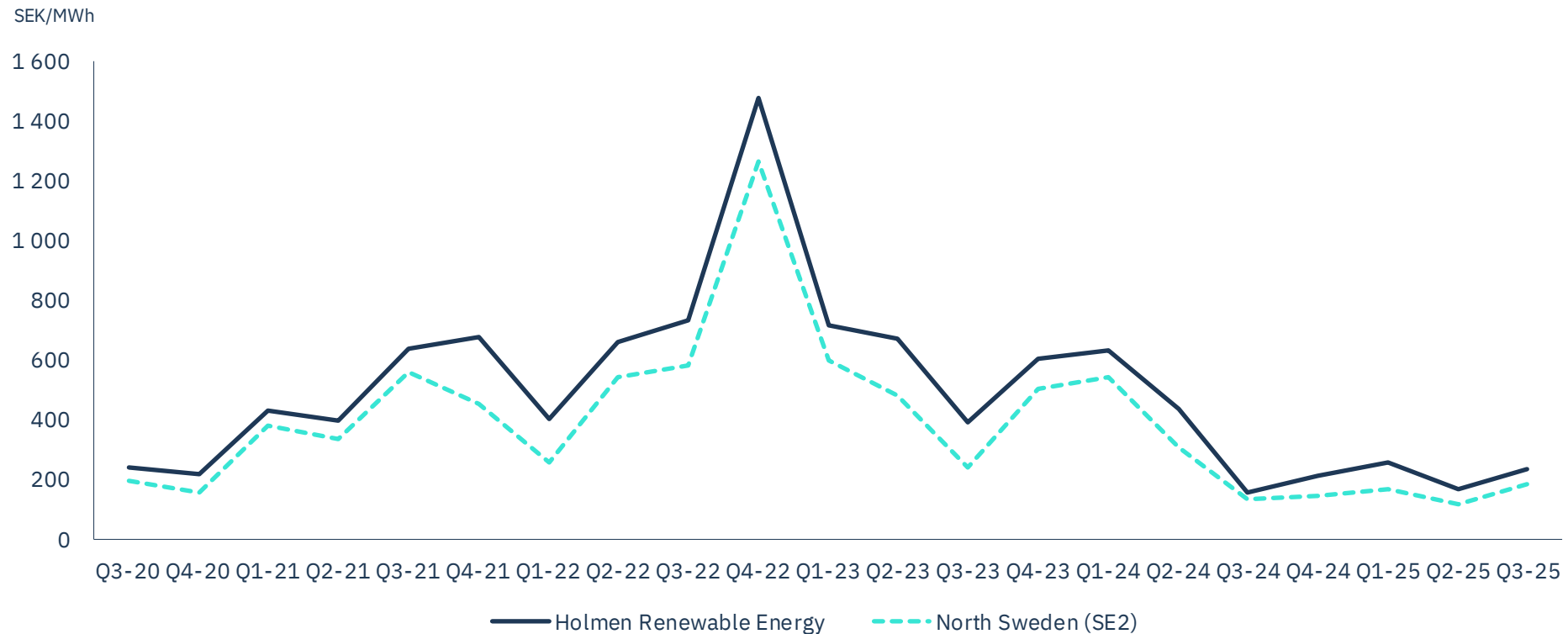
Energy prices still at low levels

Prices in northern Sweden below production cost

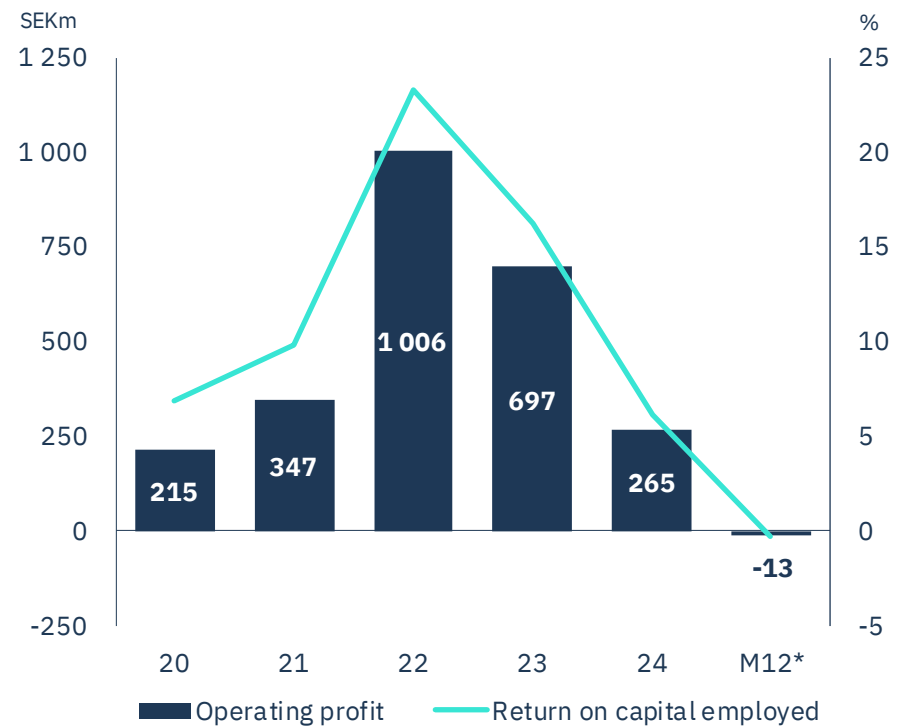
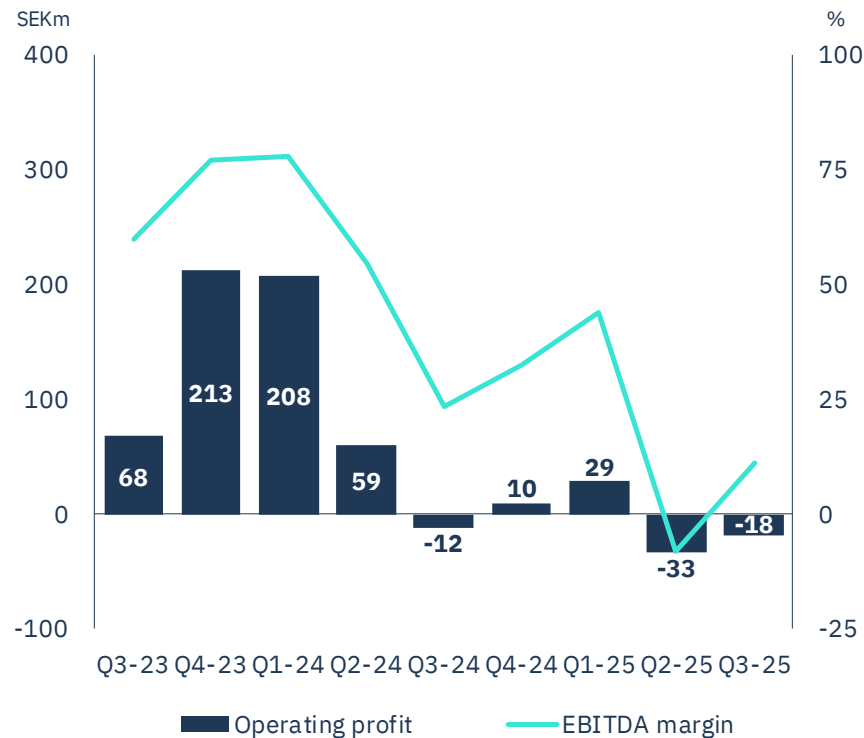


Producing at a premium to market price

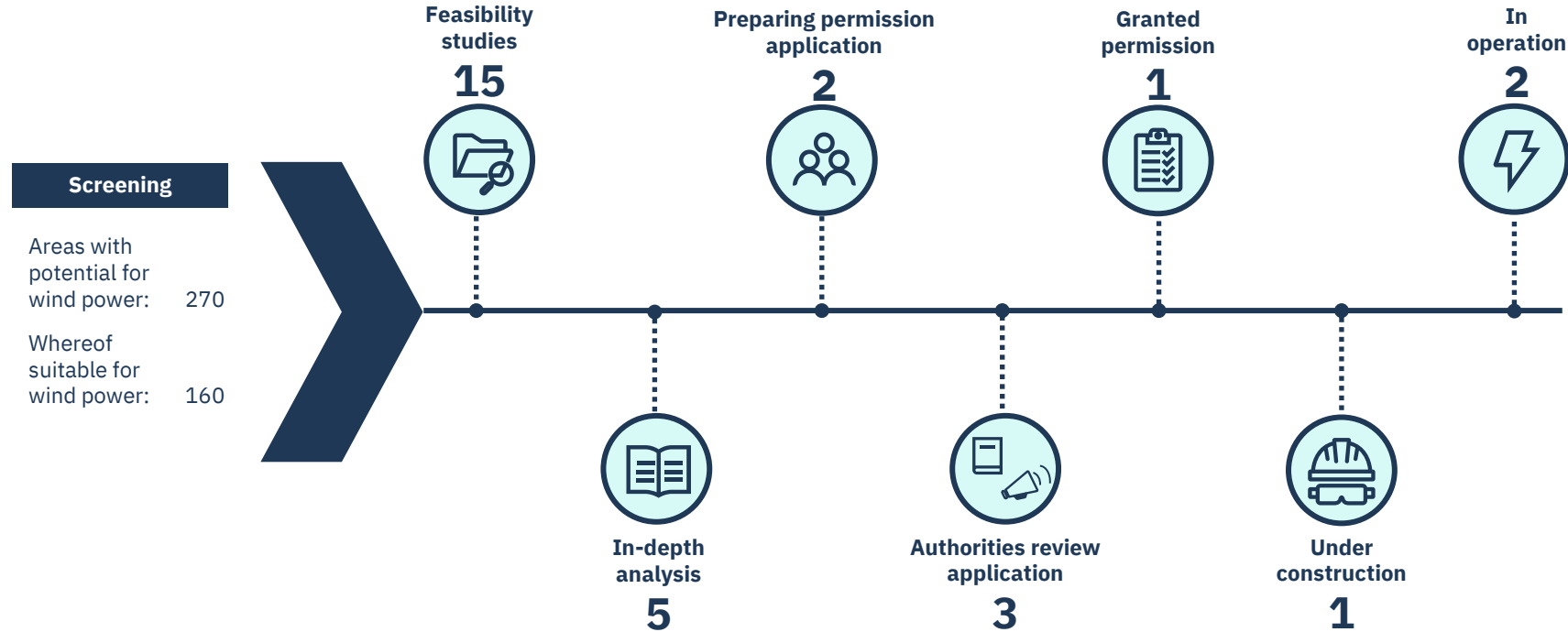
Windpower production curtailed



Negative result due to low prices 17 EUR/MWh in northern Sweden



Developing a wind farm portfolio on our land



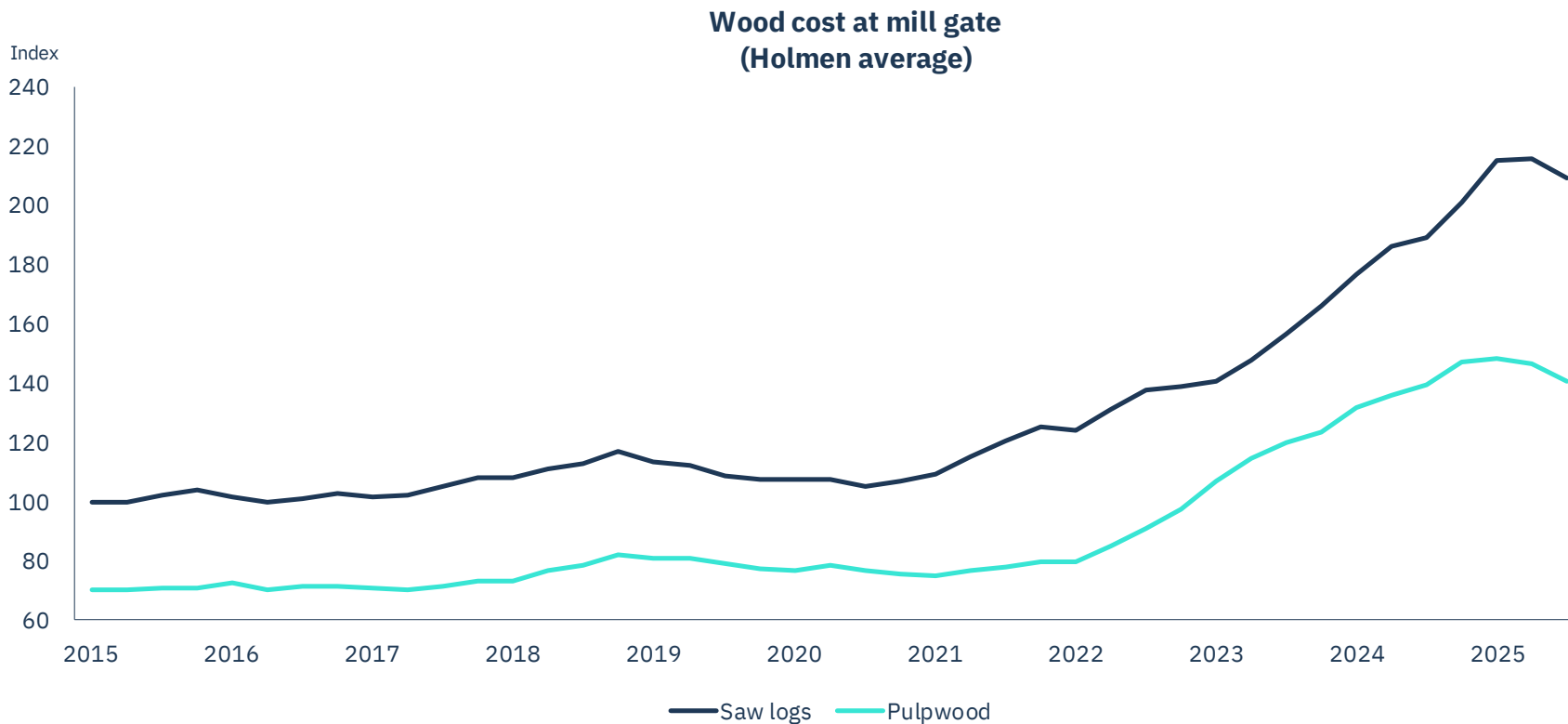
Forest

1.3 million ha total land area

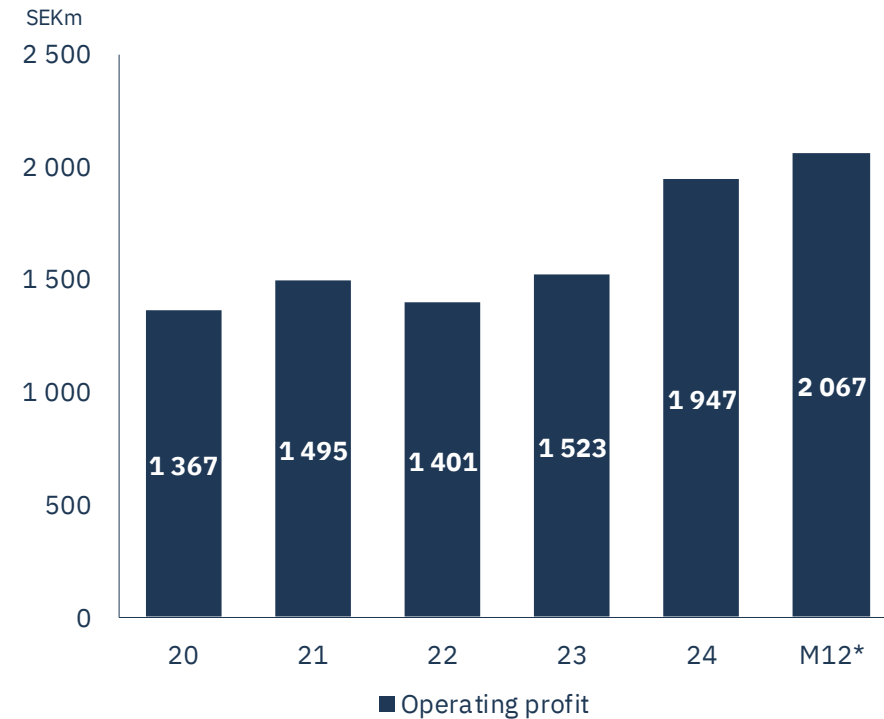
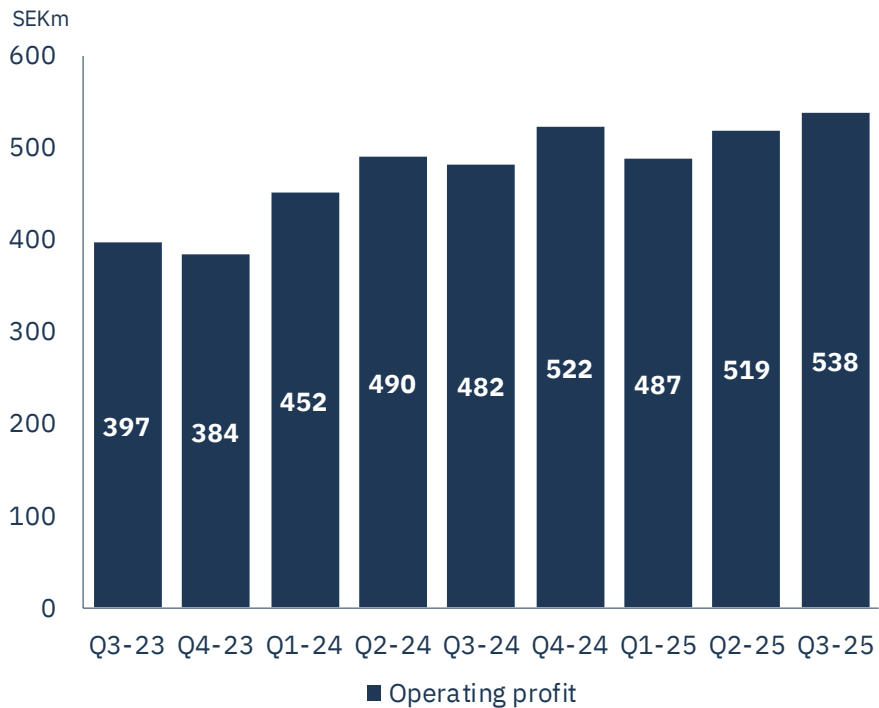
1.0 million ha productive forest land

Pulpwood prices start to decline

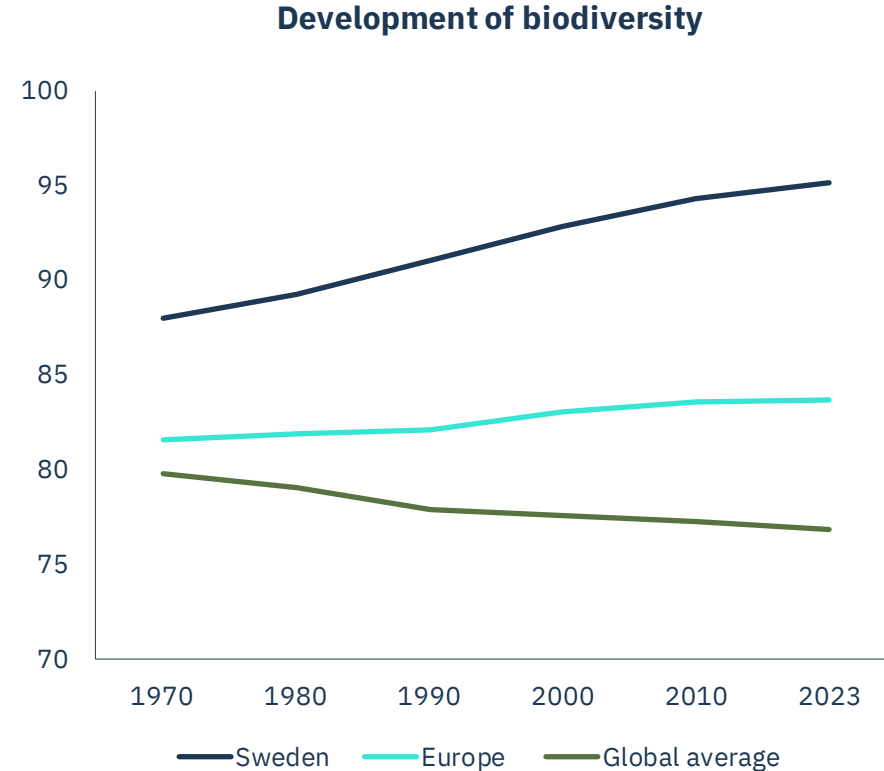
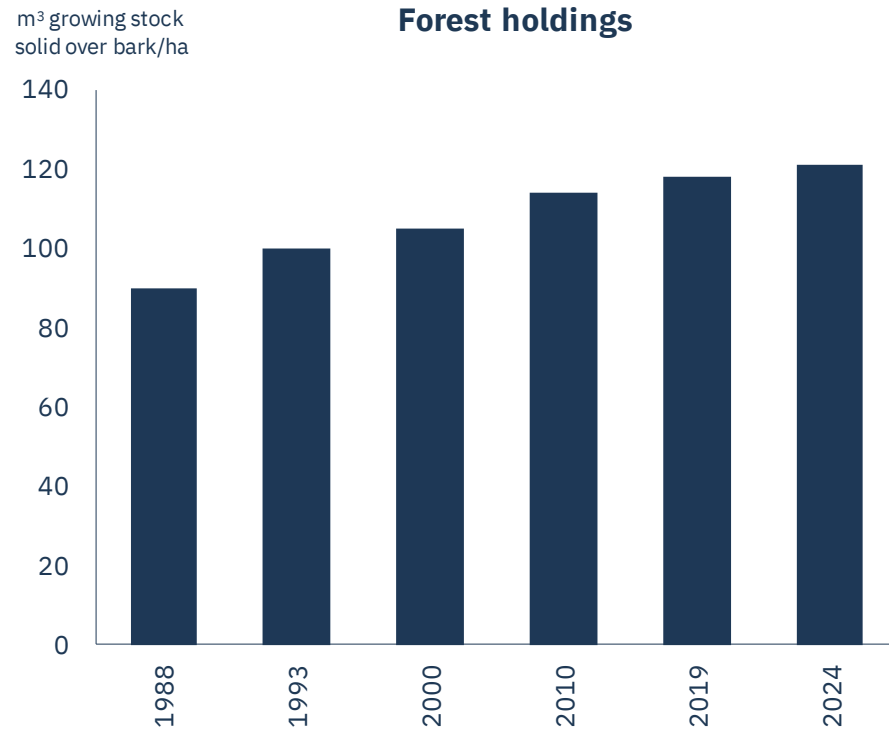
Sawlogs not yet declining – mix affect wood cost



Gradually higher profit due to price increases



Growing forests with increased biodiversity

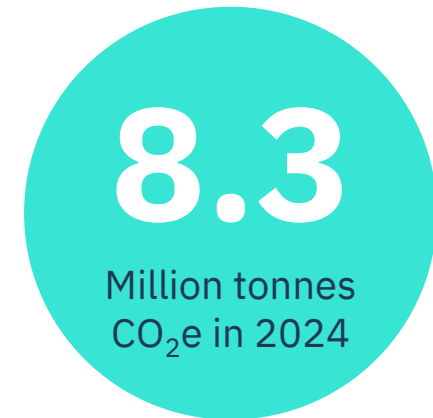
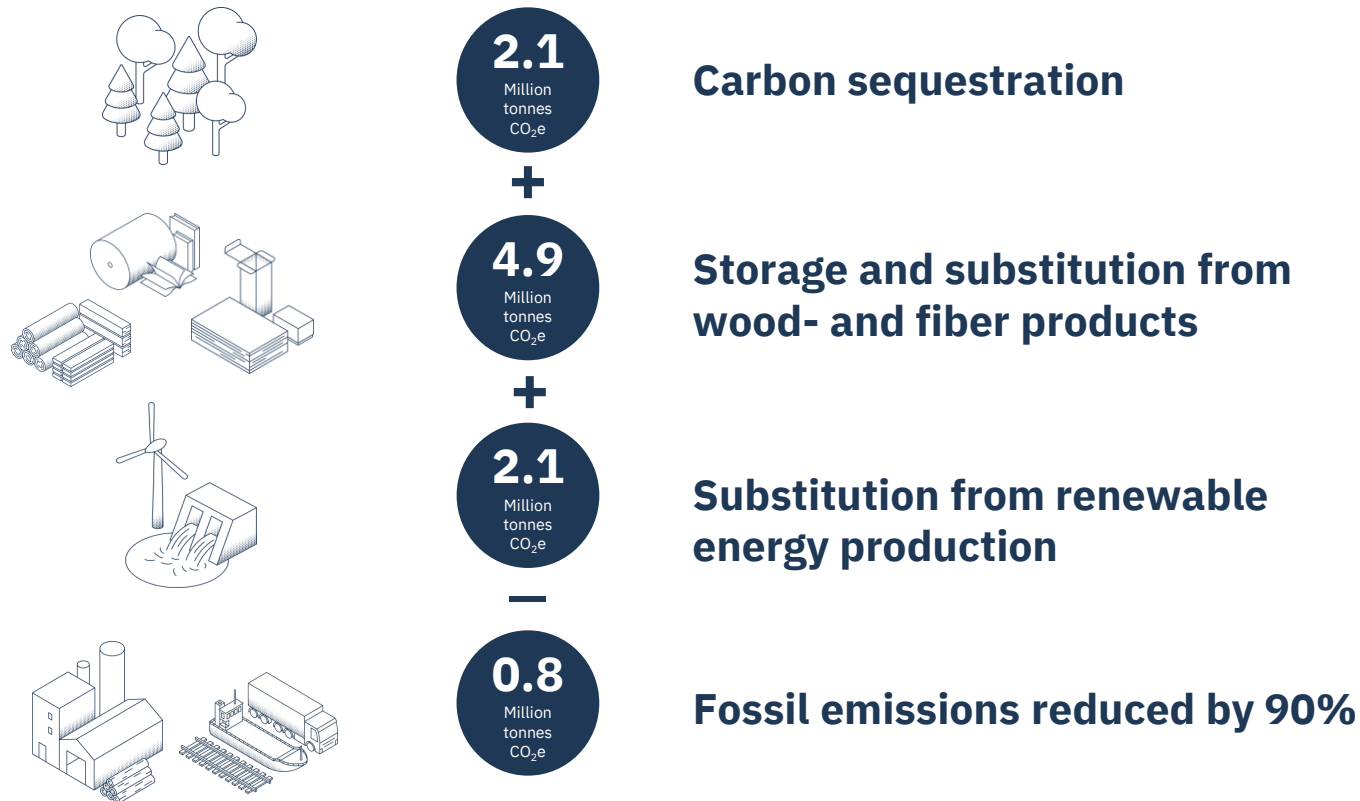


An aerial photograph of a vast, dense forest of tall, thin trees, likely pines or spruces, with a mix of green and yellowish-brown foliage. A light-colored dirt road or path winds through the forest, starting from the bottom center and curving towards the left. In the far distance, a city skyline is visible on the horizon under a blue sky with scattered white clouds. The text "Growing a sustainable future" is overlaid in the center of the image in a white, sans-serif font.

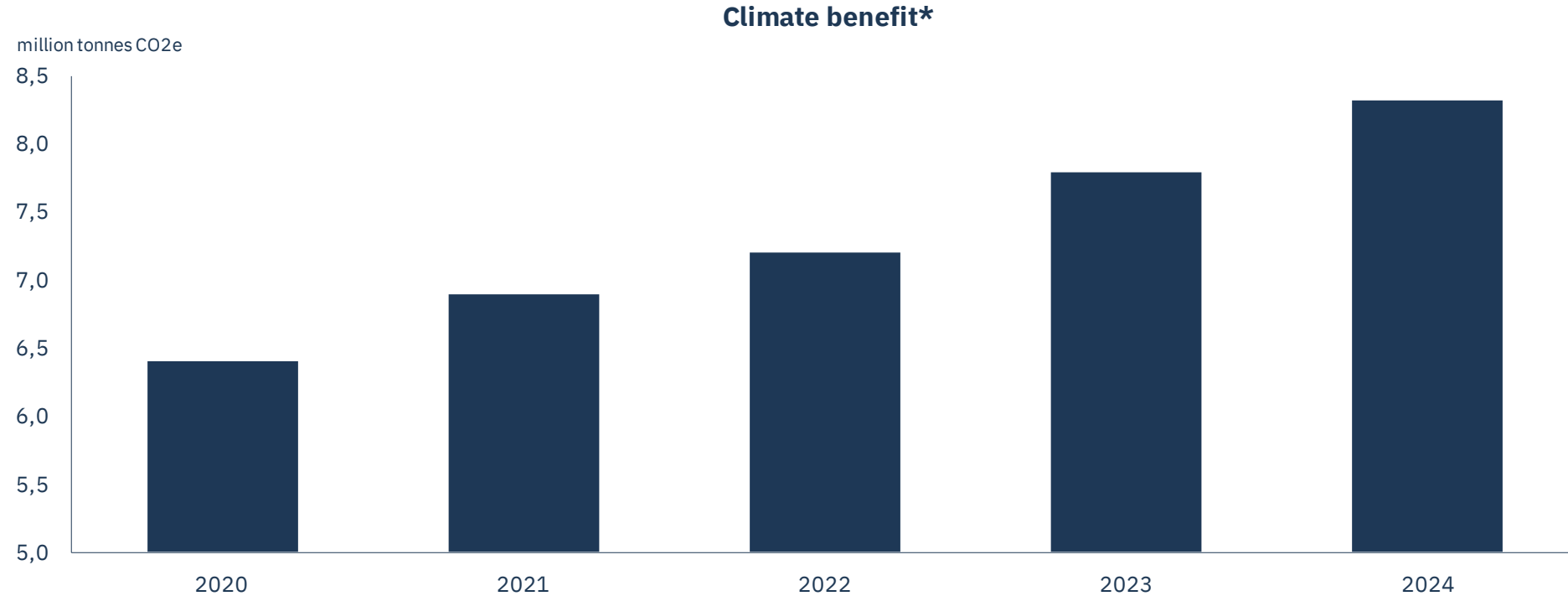
Growing a sustainable future

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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