A young pine tree sapling with several thin, green needles is growing out of a rocky, forest floor. The background is a blurred forest floor with more rocks and small plants. The image is framed by a teal border.

# Interim report presentation January-March 2026

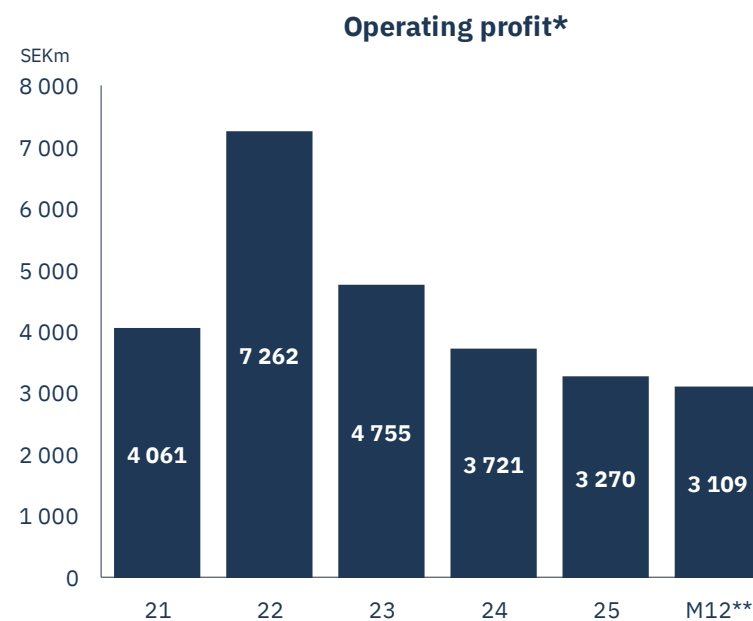
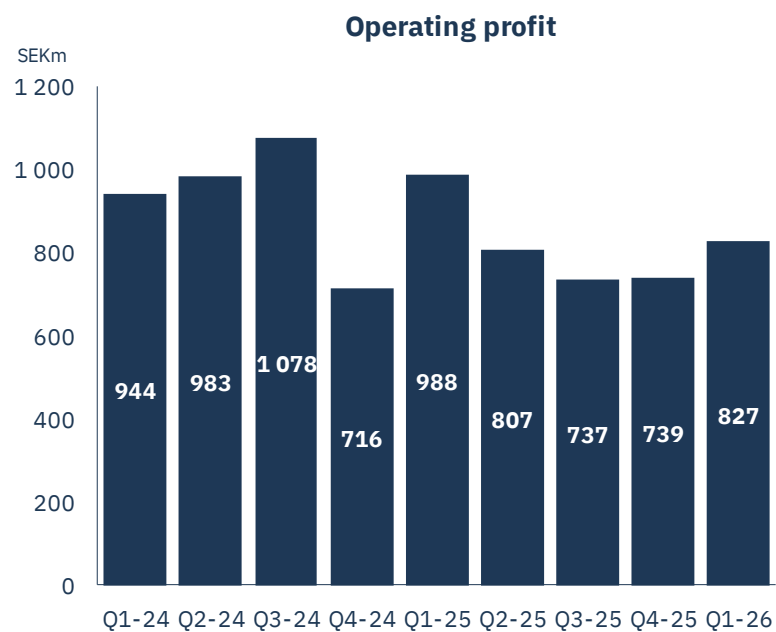
**Henrik Sjölund, CEO**

**Stefan Loréhn, CFO**

April 28<sup>th</sup>, 2026

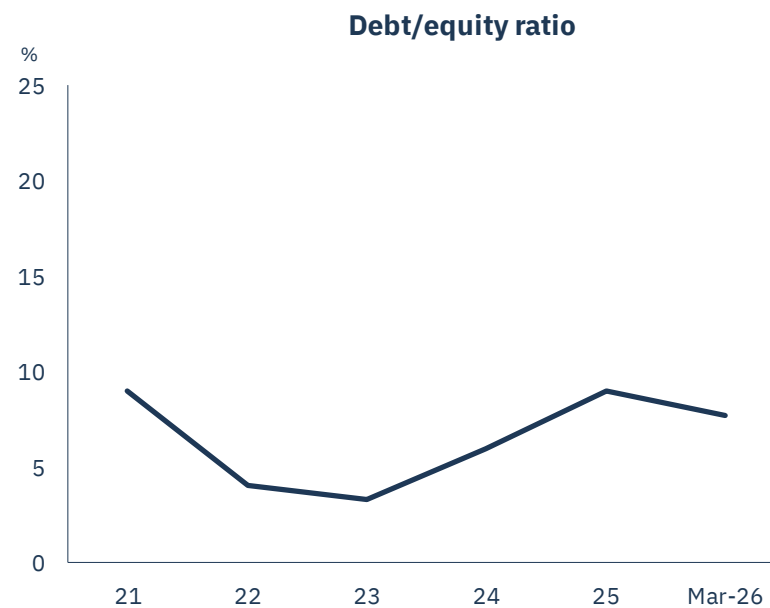
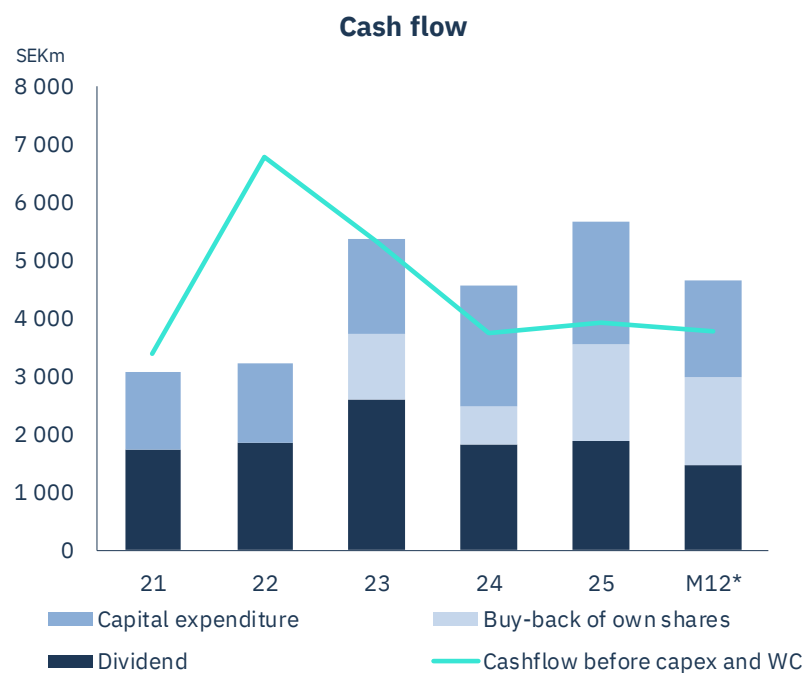
# Energy support strong performance

## But challenging market conditions for the industry



# SEK 1.5 bn dividend paid in April

## Net debt 10% of equity after dividend



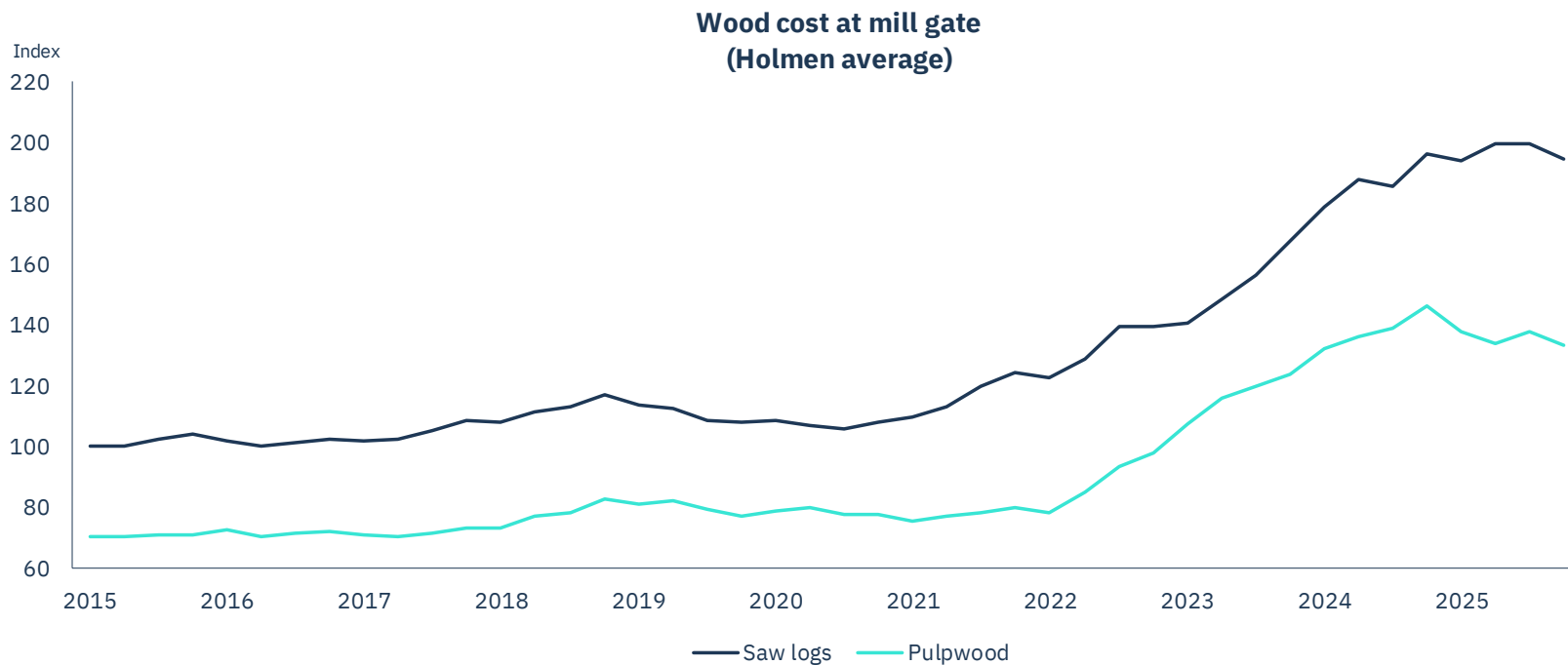
# Forest

**1.3 million ha total land area**

**1.0 million ha productive forest land**

# Declining pulpwood prices

## Sawlog prices also starting to decline

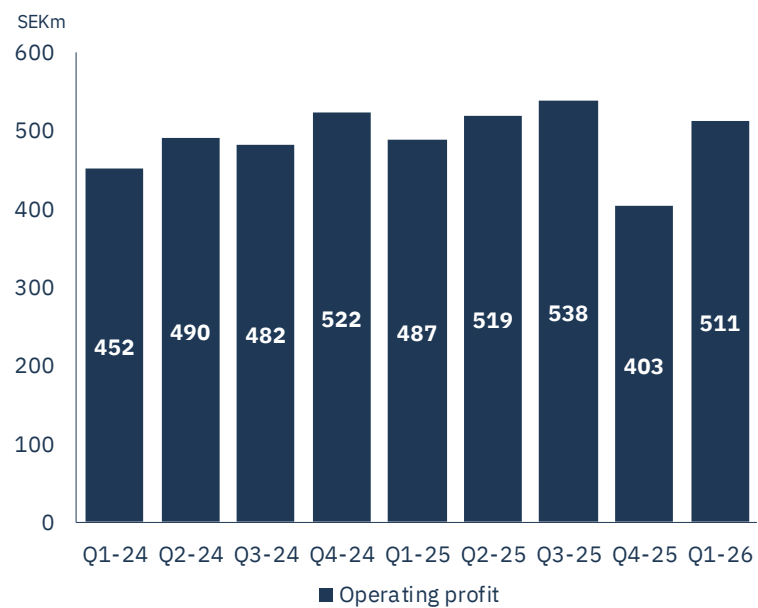


## Storm affects local supply

- 10 million m<sup>3</sup> in total
- ~300 000 m<sup>3</sup> in Holmen's forests
- Relocation of harvesting resources
  - Less harvesting on own forest 2026
- Higher harvesting costs
- Limited effect on the result 2026



# Solid performance



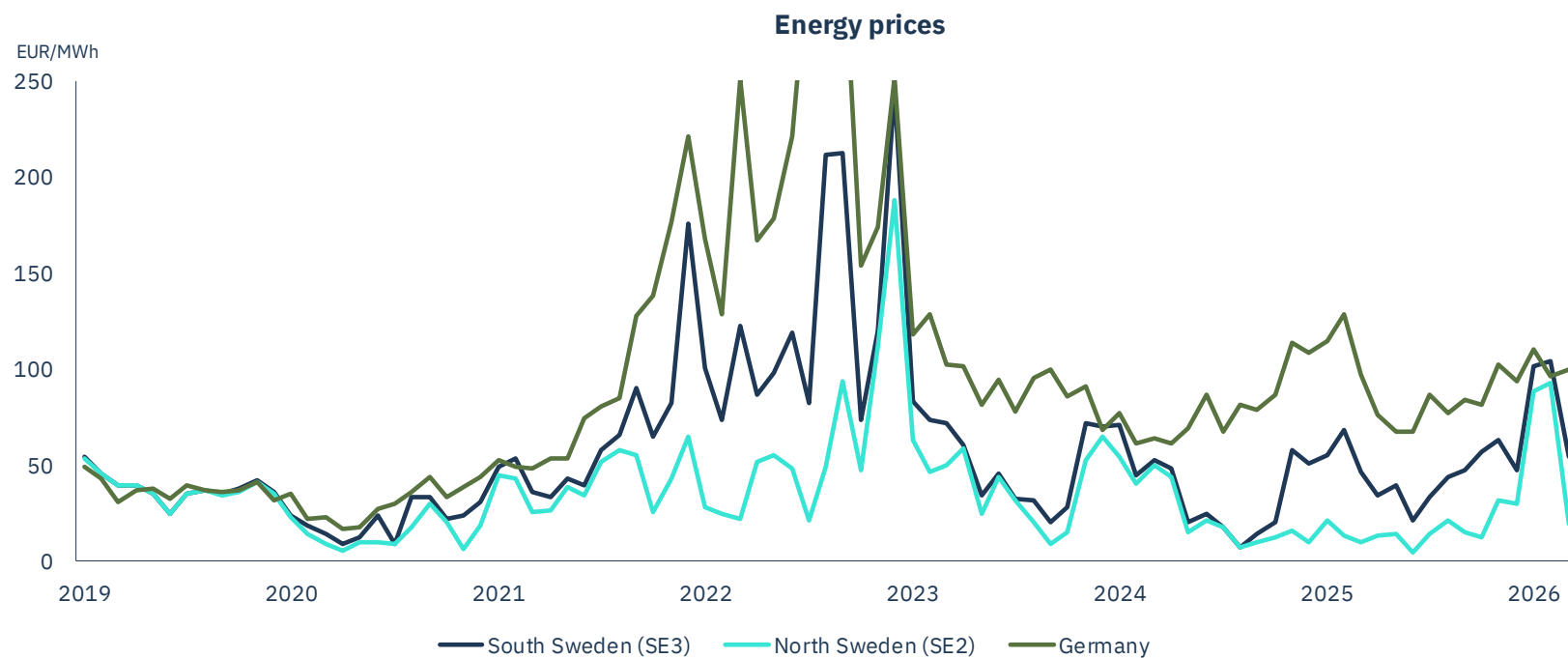
# Renewable Energy

2.2 TWh per year



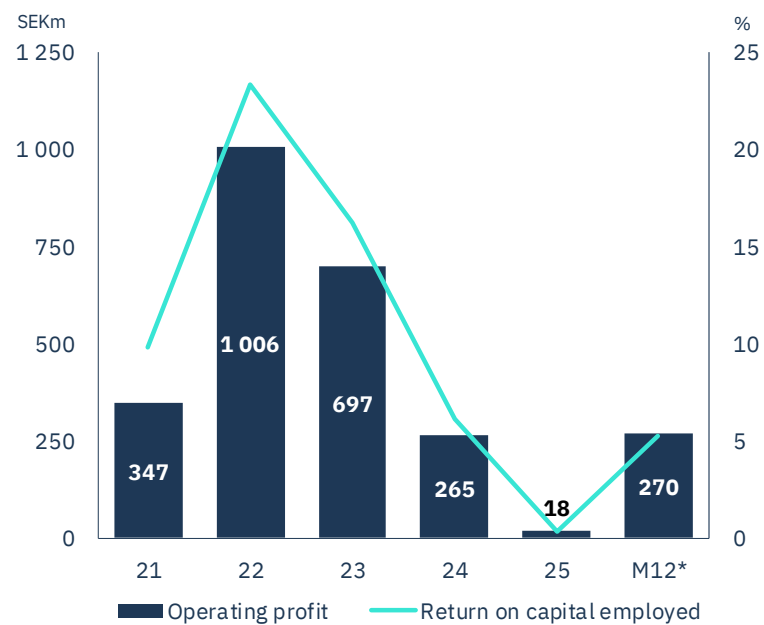
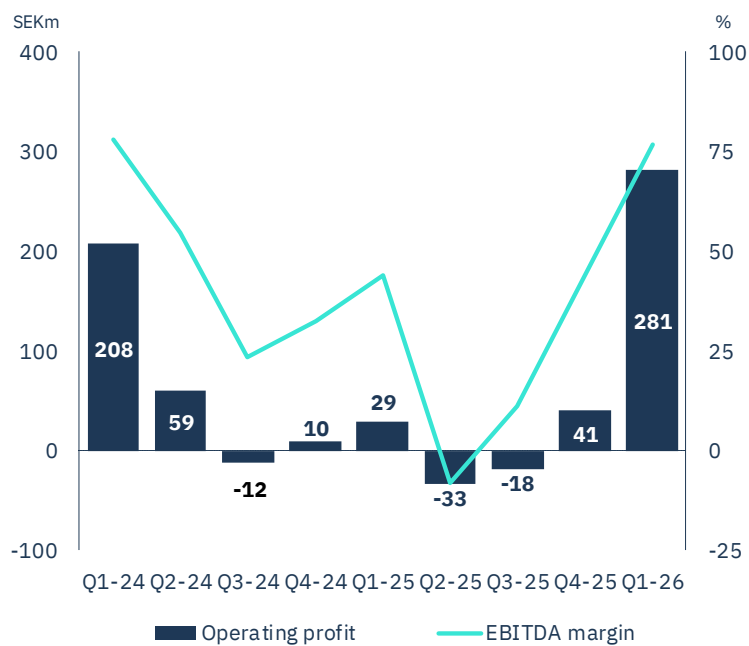
# High prices

## Cold weather and low wind power production



# High prices and high result

## Ramp up of Blisterliden wind farm

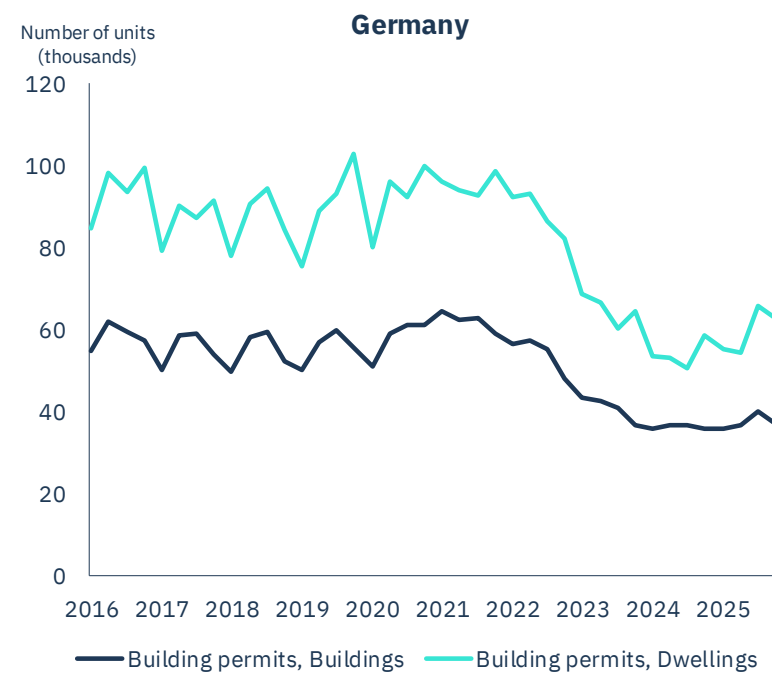
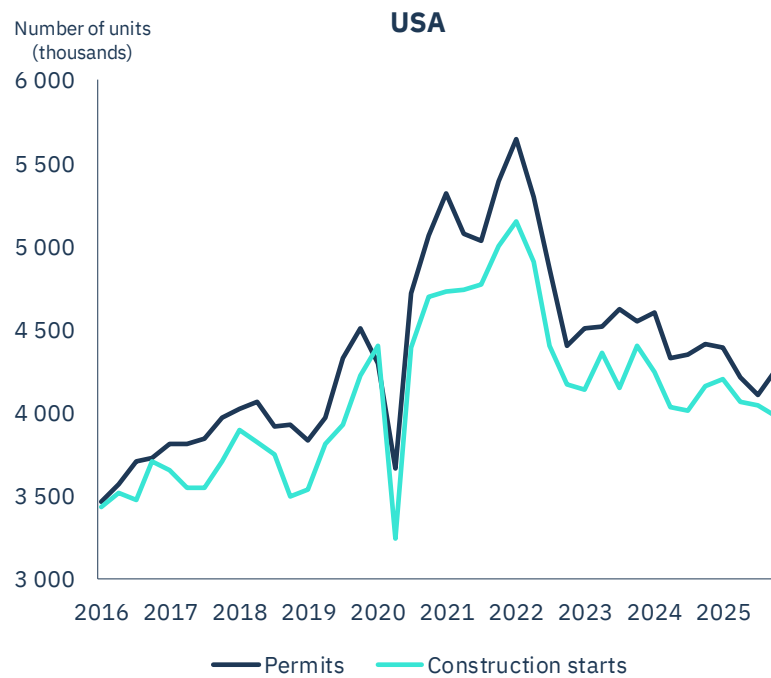


I

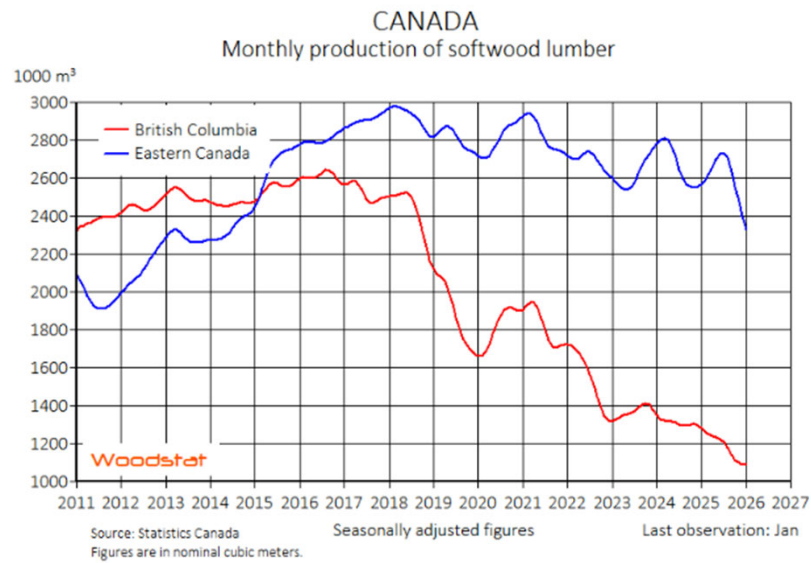
# Wood Products

1.5 million m<sup>3</sup> per year

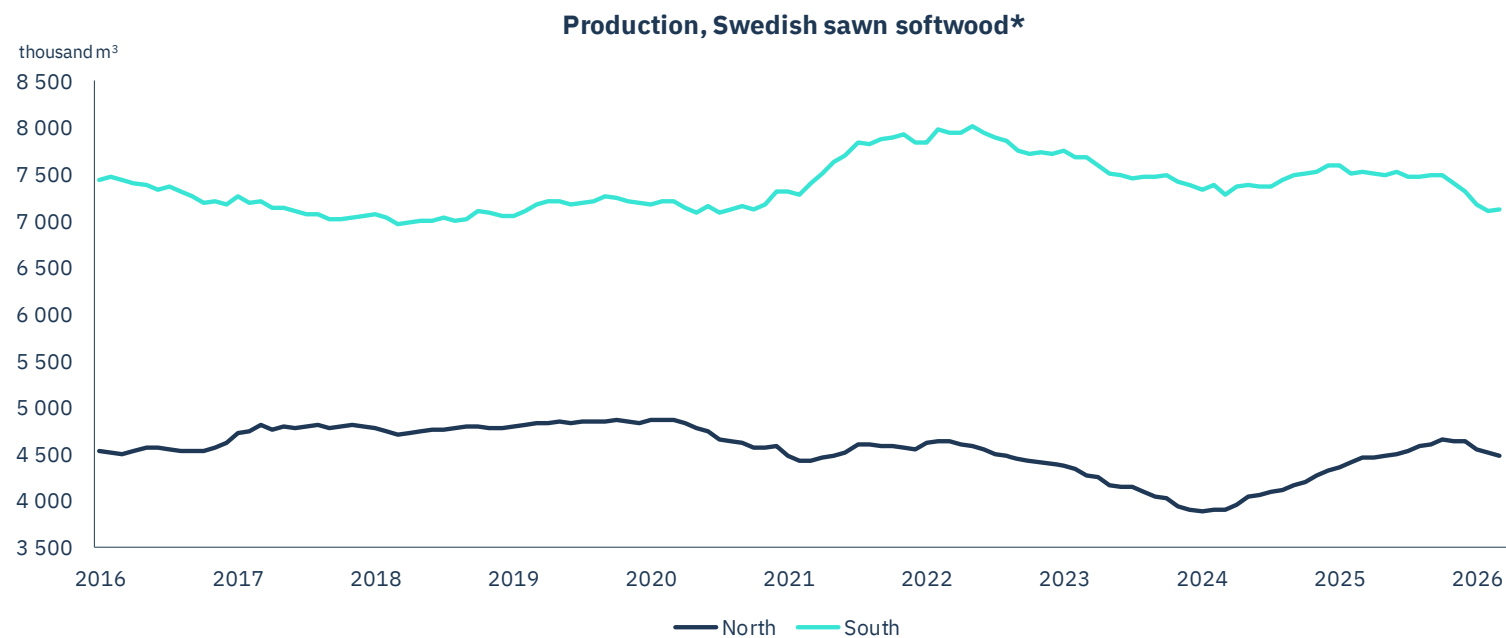
# Weak construction market



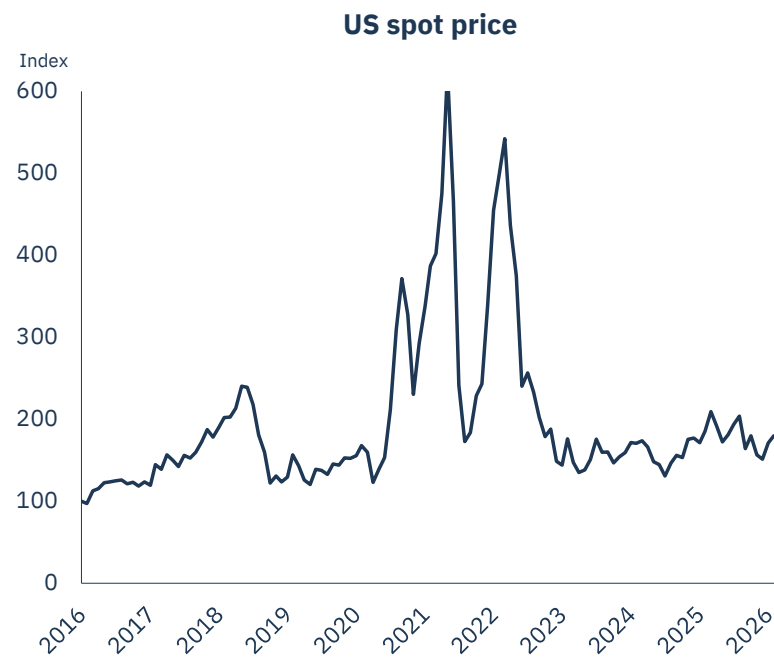
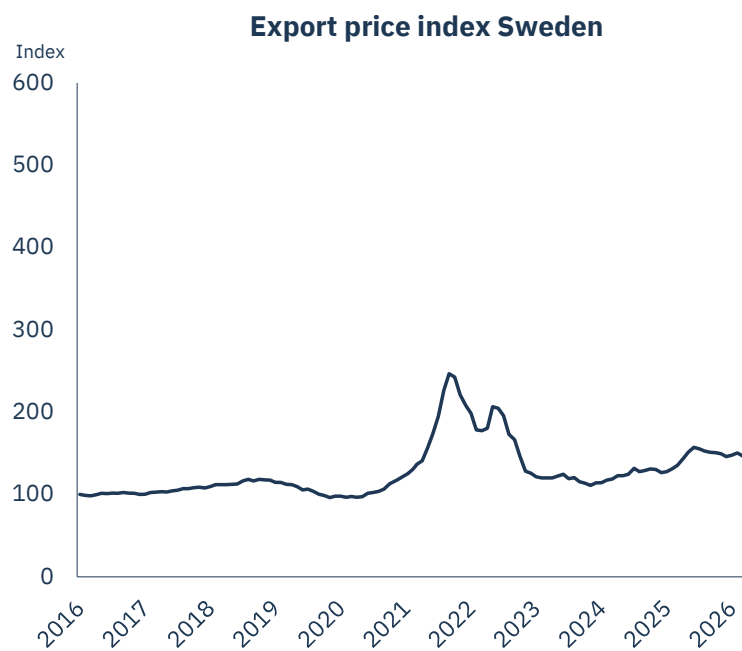
# Lower production balancing demand



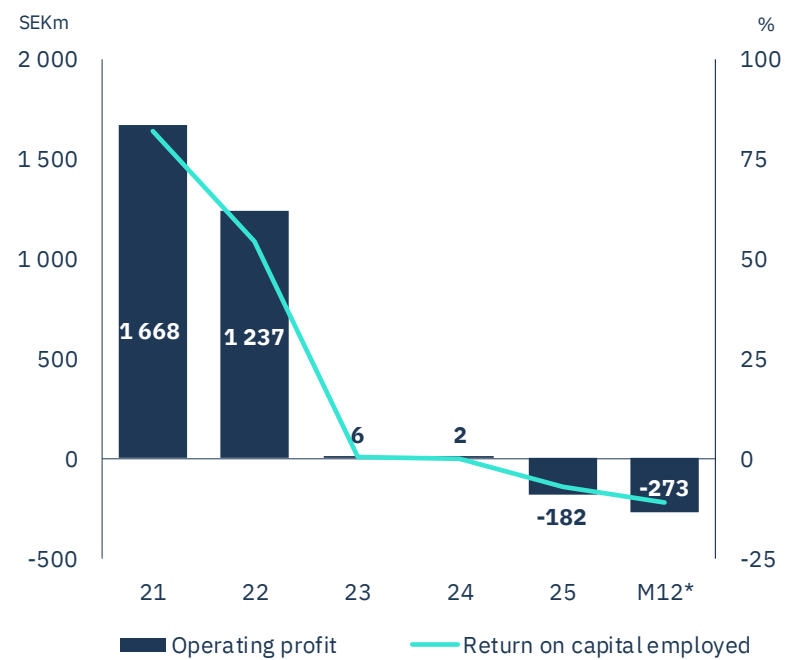
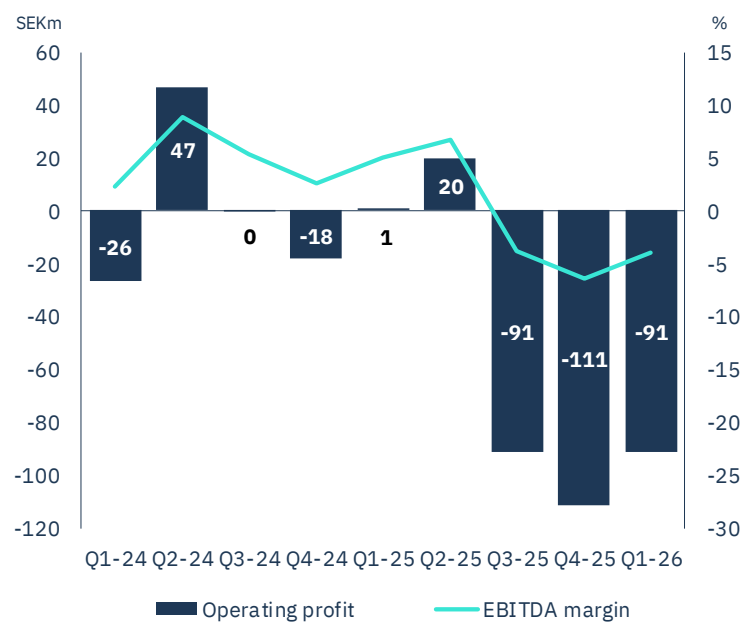
# Lower production in Swedish sawmills



# Unchanged prices in Q1



# Tough market and high wood costs

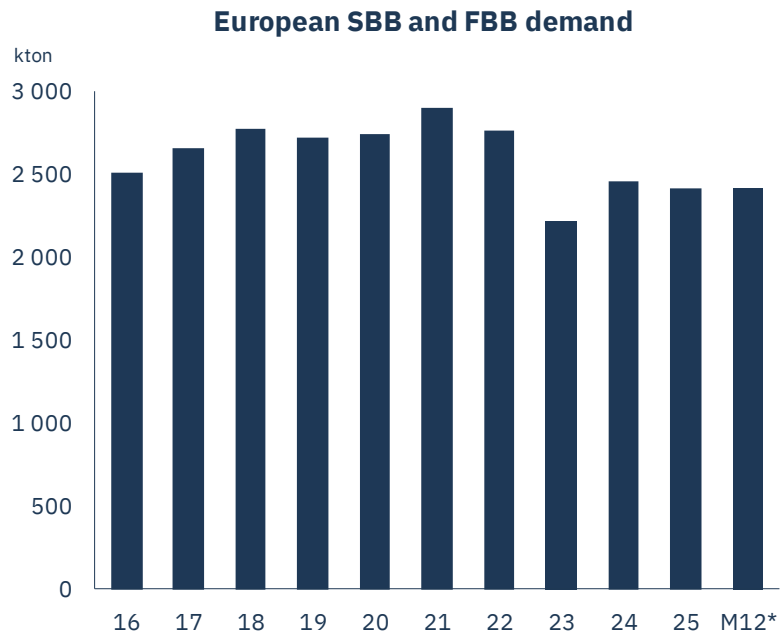


H

# Board and Paper

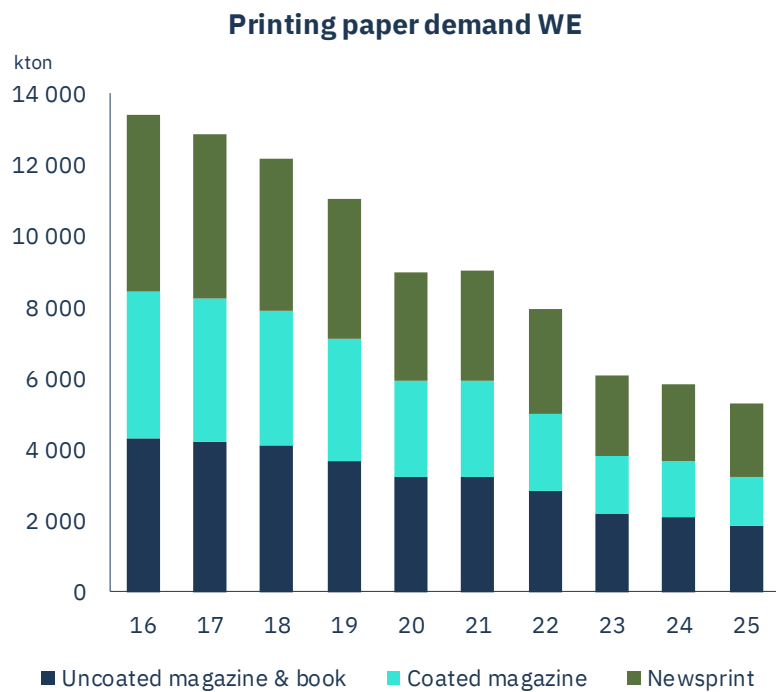
1.5 million tonnes per year

# Consumers still cautious



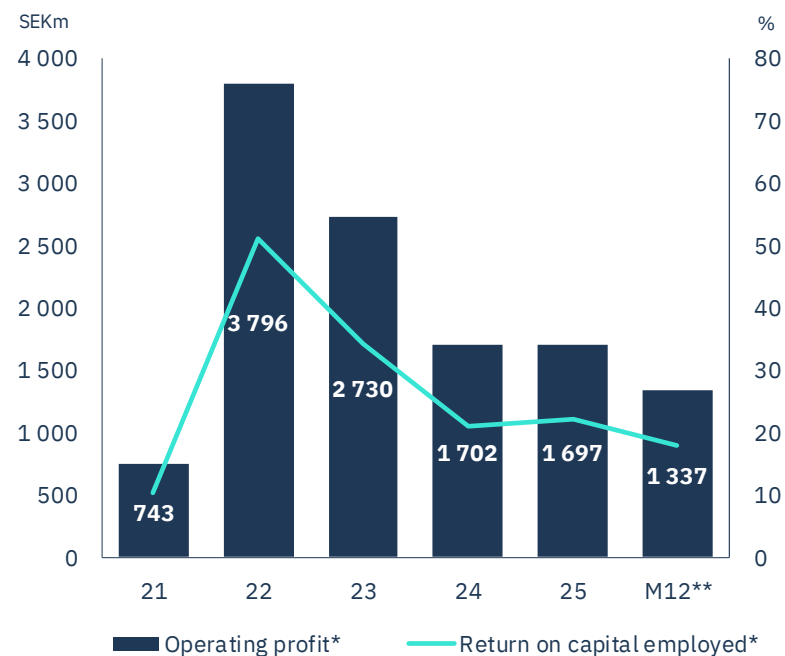
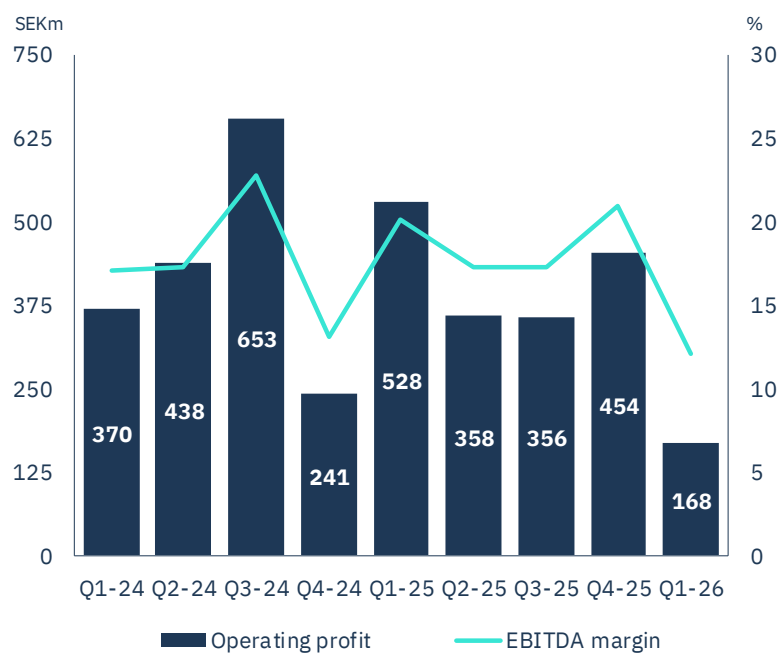
\*Apr-2025 – Mar 2026  
 \*\*Adjusted for rebates  
 Source: CEPI and Fastmarkets RISI

# Slightly lower demand

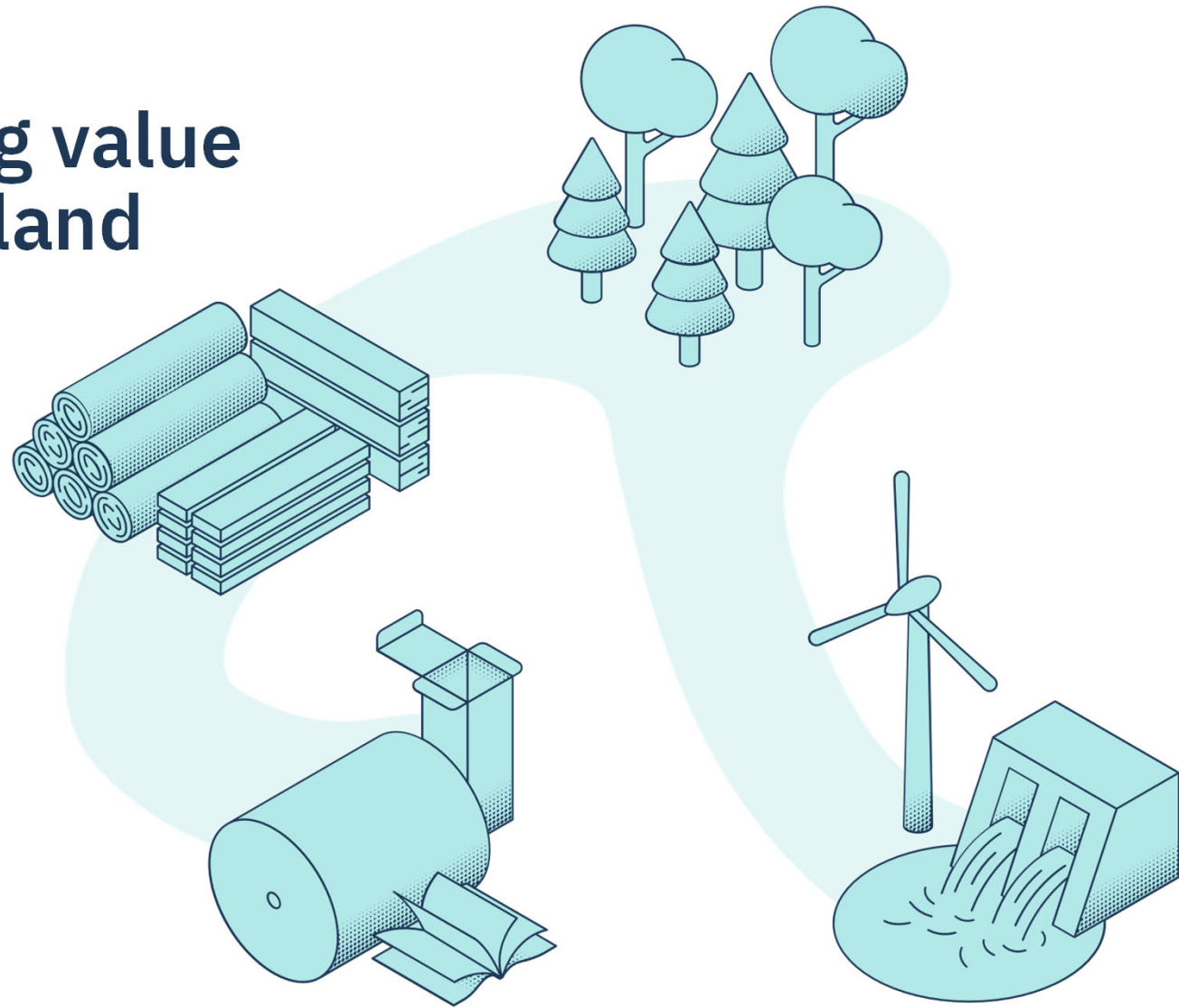


# Weaker result

Tough market conditions and less favourable energy position



# Extracting value from the land



An aerial photograph of a vast, dense forest of tall, thin trees, likely pines or spruces, stretching towards a distant horizon. A narrow, unpaved dirt road winds through the center of the forest, curving slightly to the right. The sky above is filled with soft, white and grey clouds, suggesting a bright but slightly overcast day. In the far distance, a faint outline of a city or industrial area is visible on the horizon. The overall scene conveys a sense of natural beauty and sustainable land management.

**Growing a sustainable future**

# HOLMEN

[holmen.com](https://holmen.com)