

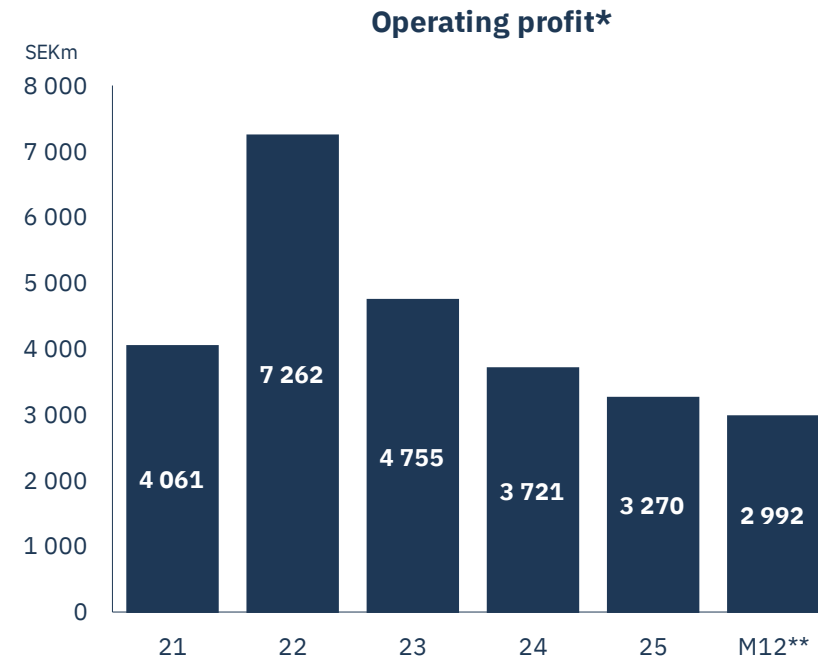
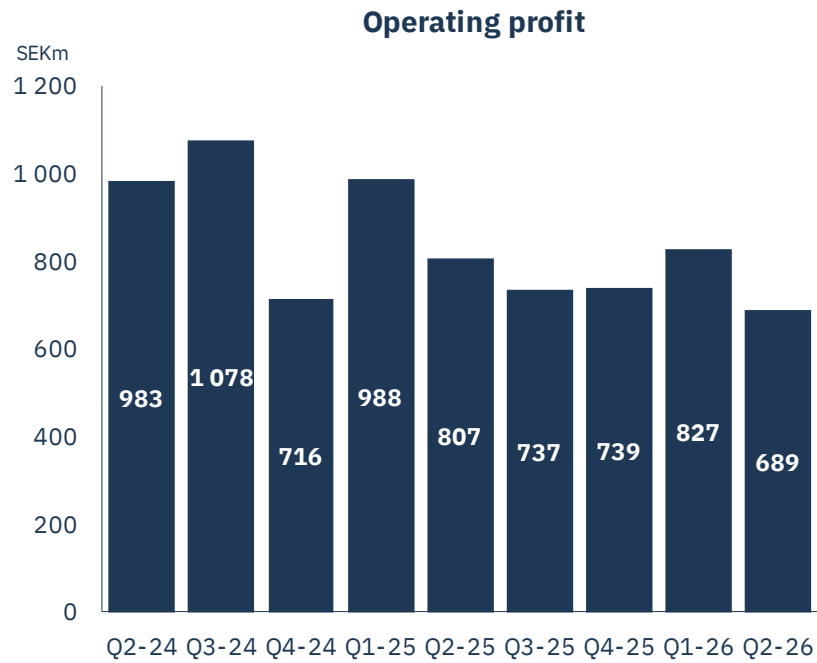
Interim report presentation January-June 2026

Henrik Sjölund, CEO
Stefan Loréhn, CFO

August 20th, 2026

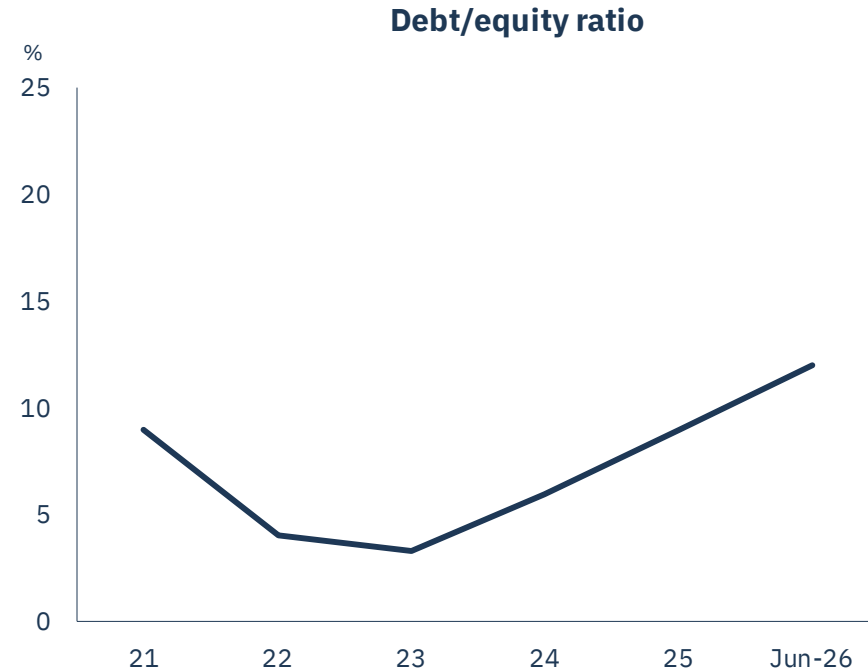
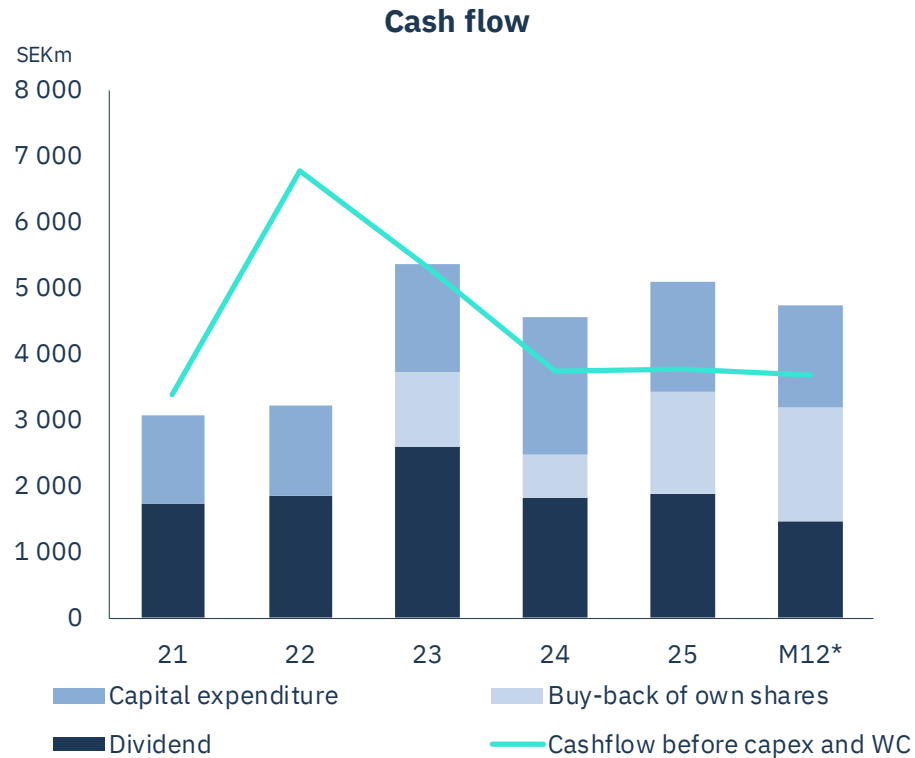
Solid result

Given challenging market conditions



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

Declining wood prices

With large geographical differences

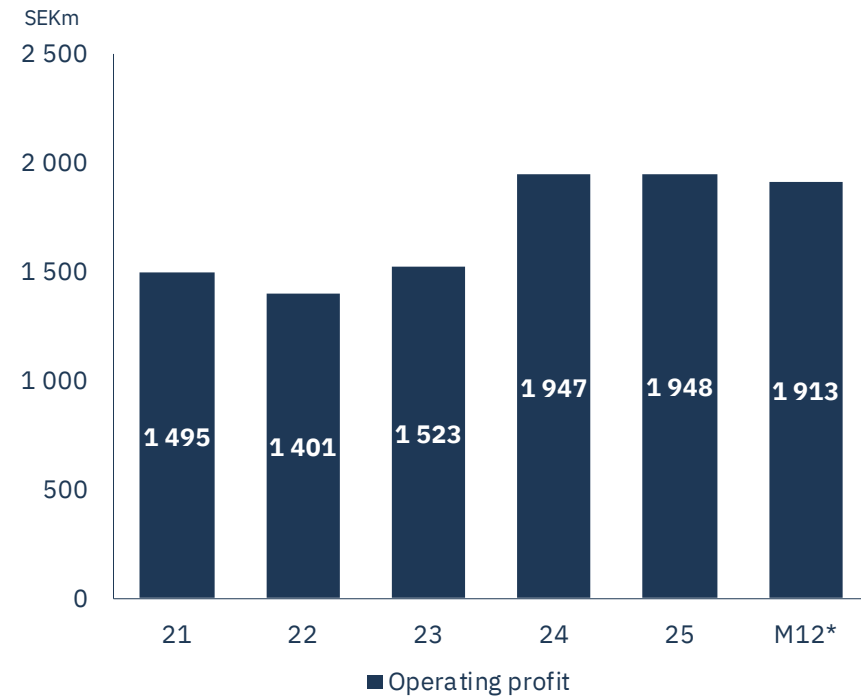
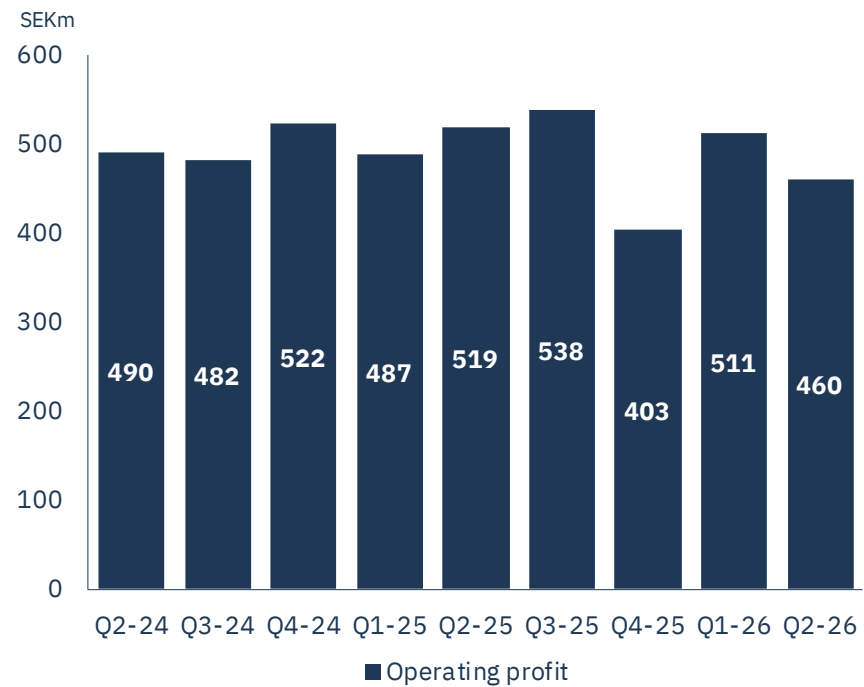
	<u>Storm affected area</u>	<u>Rest of Sweden</u>
Sawlog prices		
Pulpwood prices		
Supply	High	Low

Storm affects local supply

- 10 million m³ in total
- ~0.5 million m³ in Holmen's forests
- Relocation of harvesting resources
 - Less harvesting on own forest 2026-2027
- Higher harvesting costs
- Limited effect on the result 2026



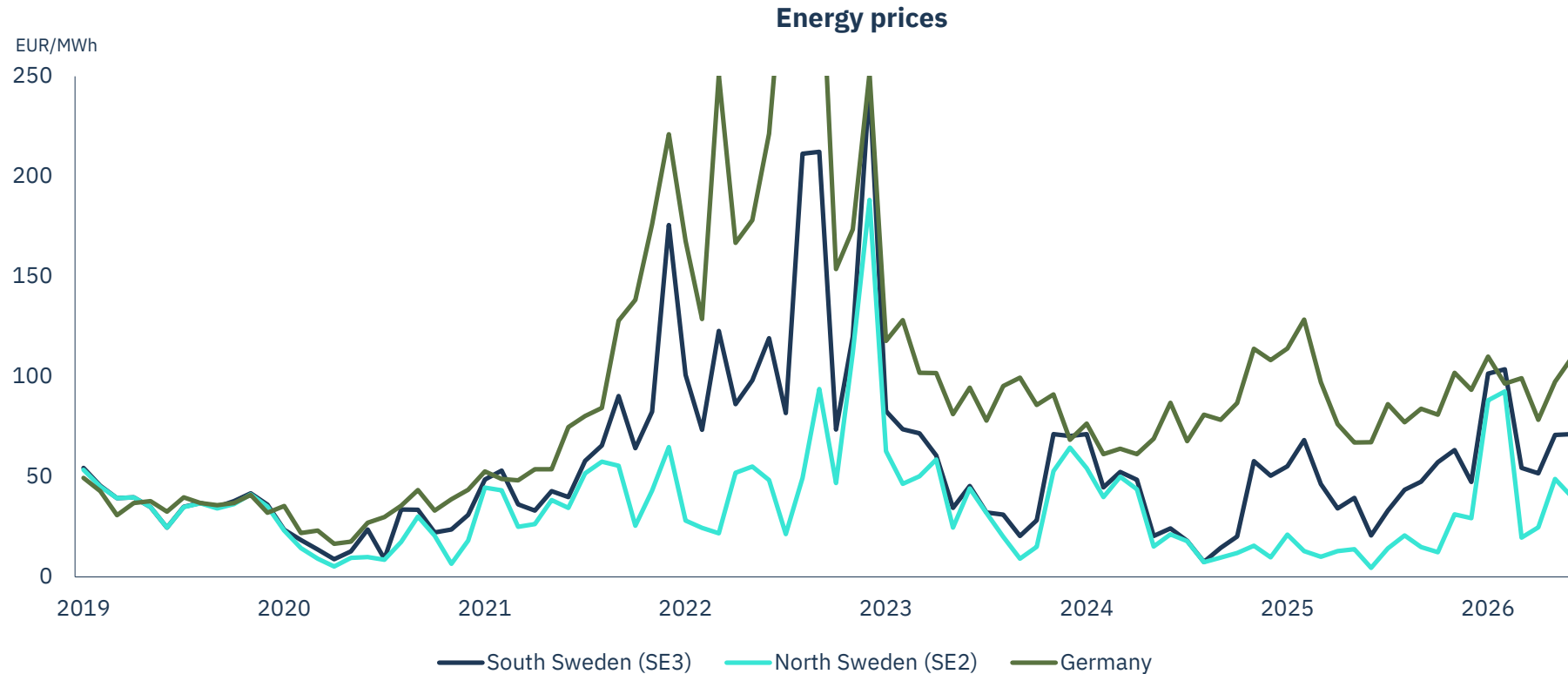
Lower prices and effects from the storm



Renewable Energy

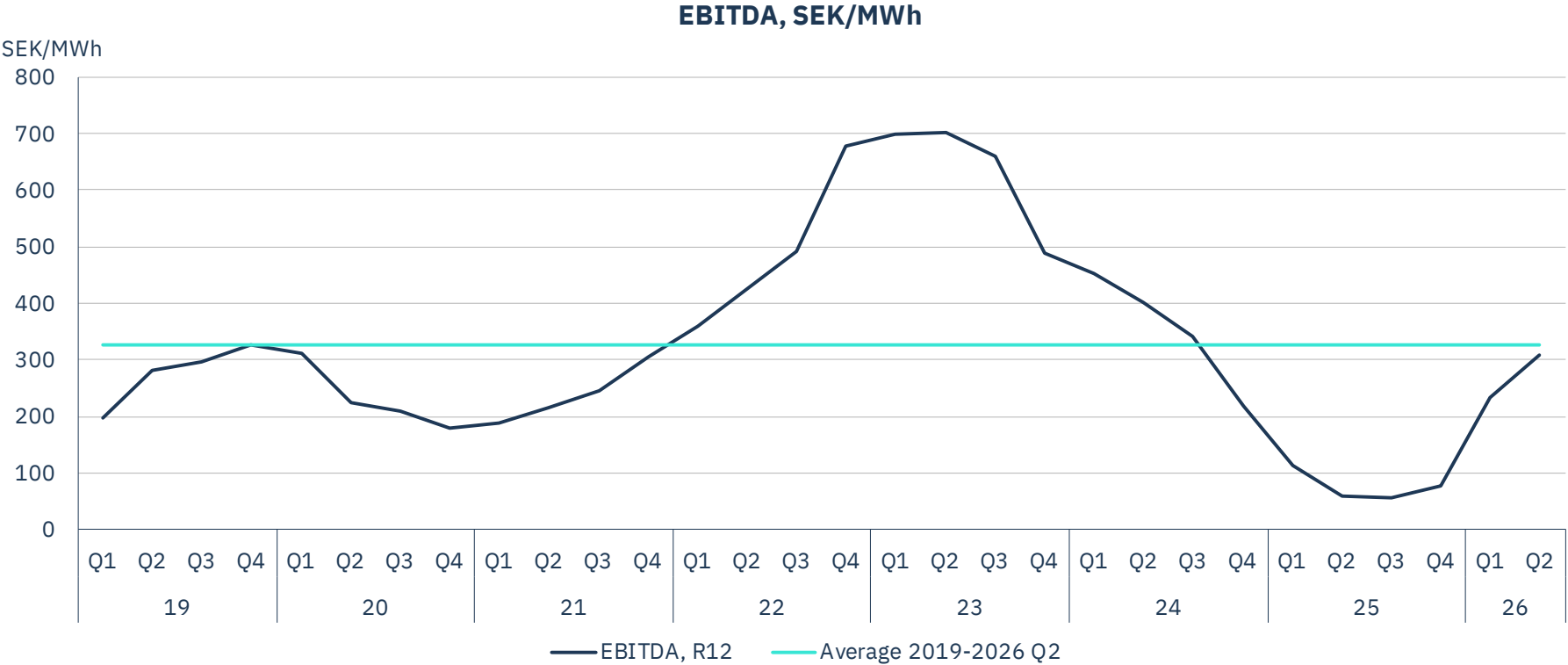
2 TWh per year

Electricity prices declined from high levels

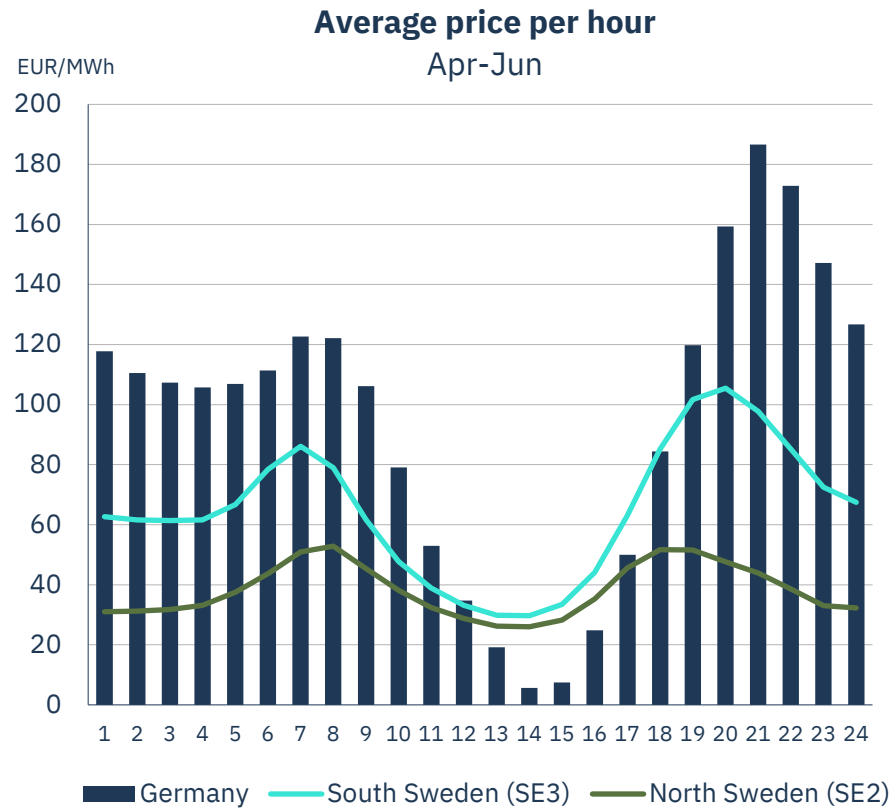


2 TWh annual production

EBITDA 330 SEK/MWh average 2019-2026

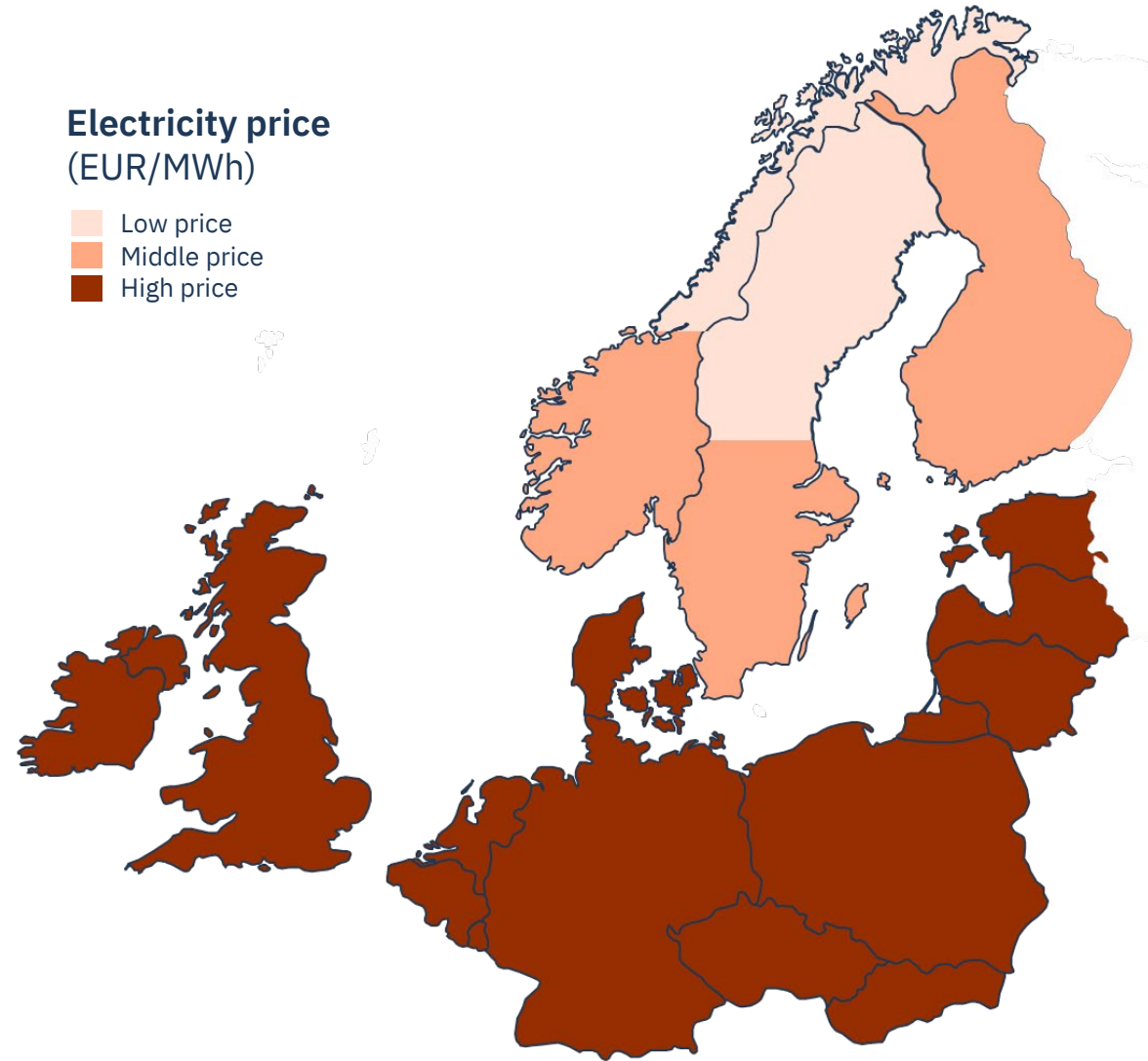


Europe's energy system in transition

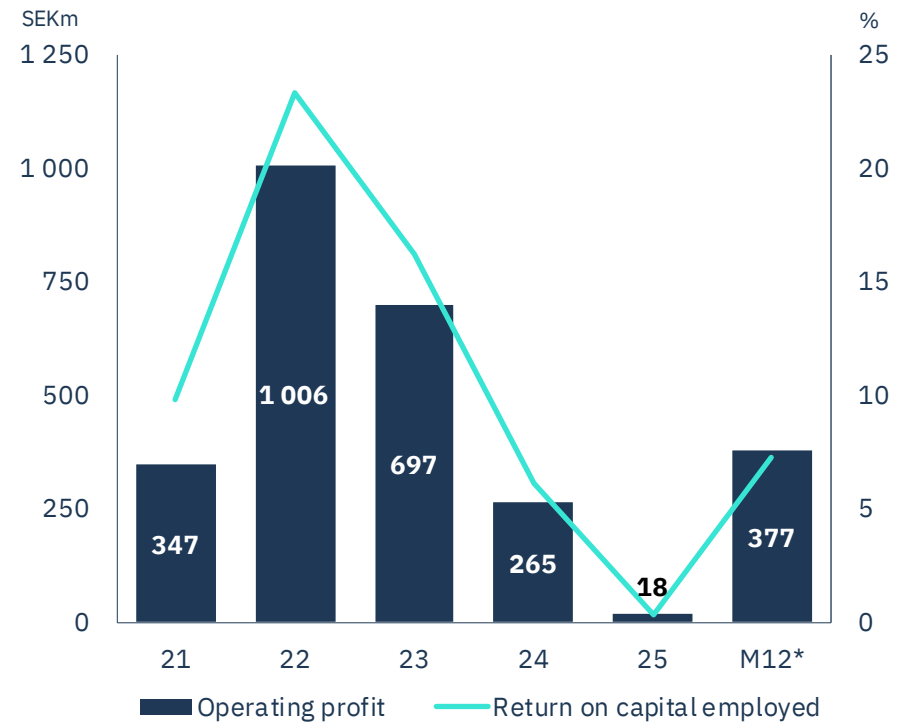
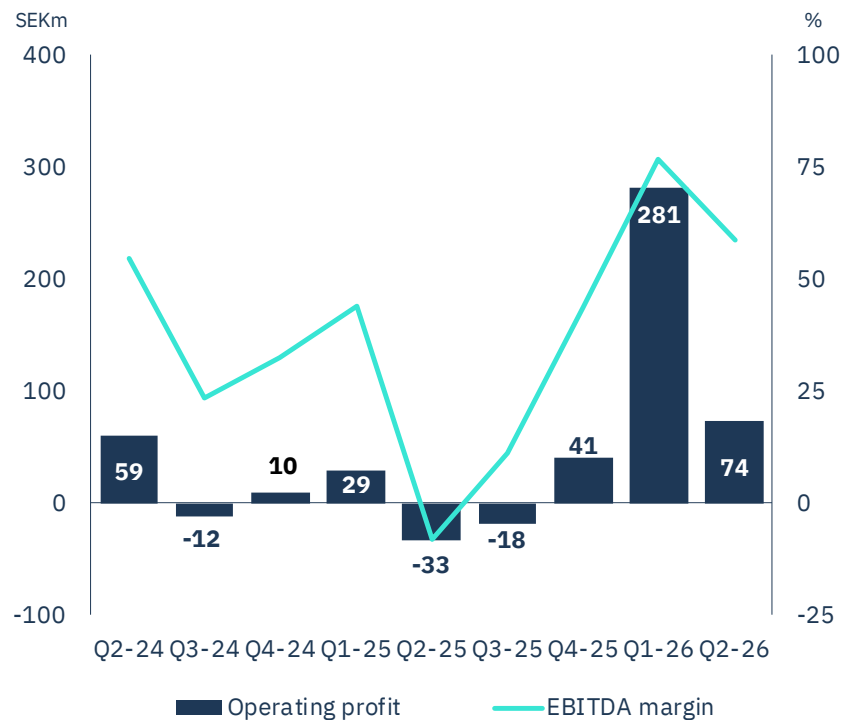


Electricity price (EUR/MWh)

- Low price
- Middle price
- High price



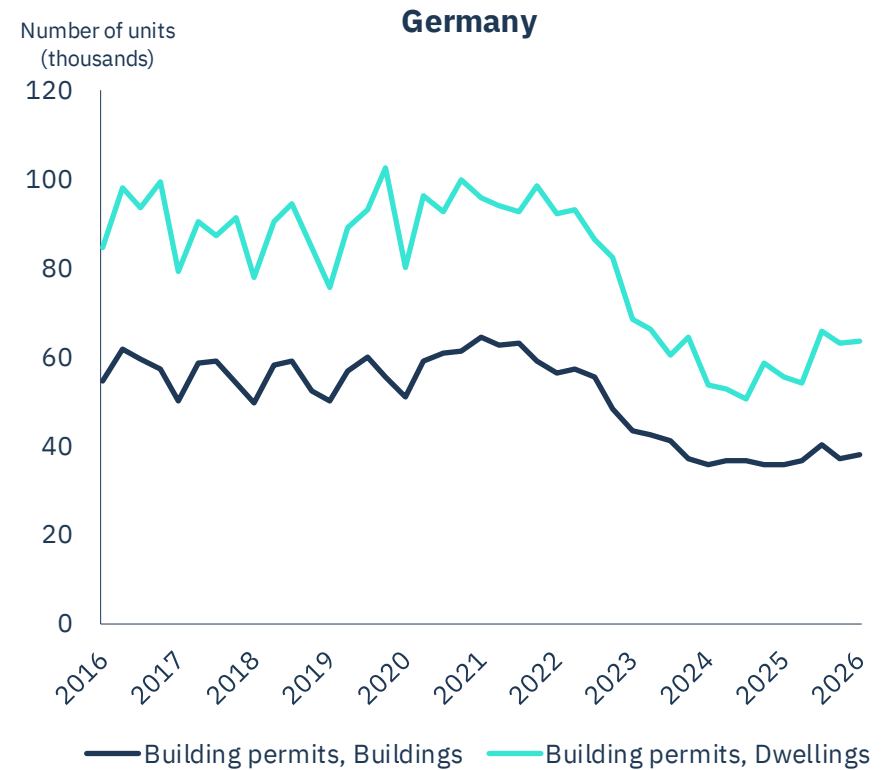
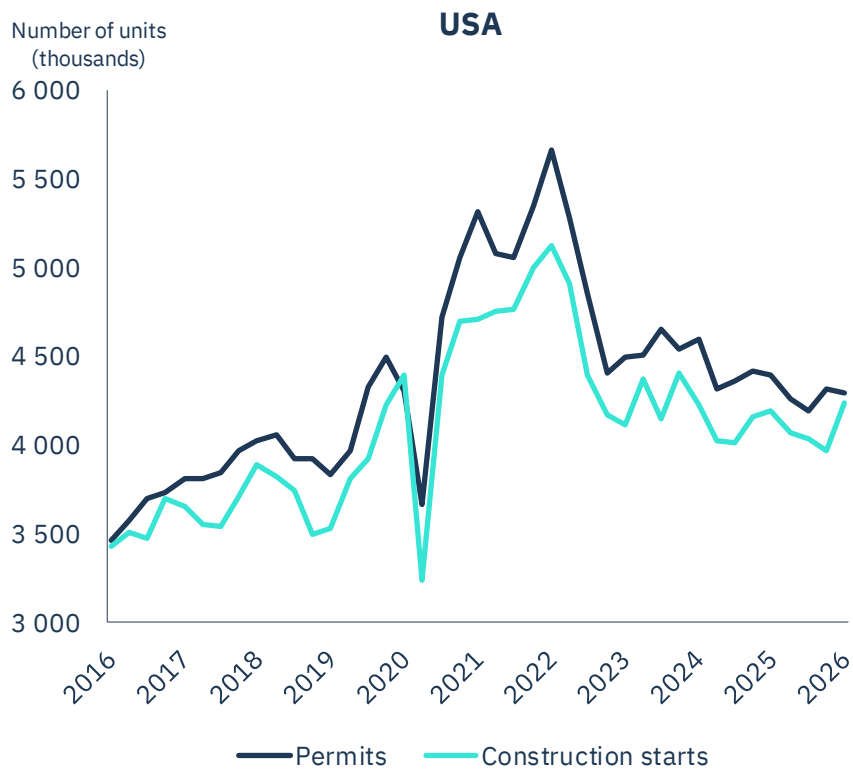
Strong Q2 performance Despite production curtailments



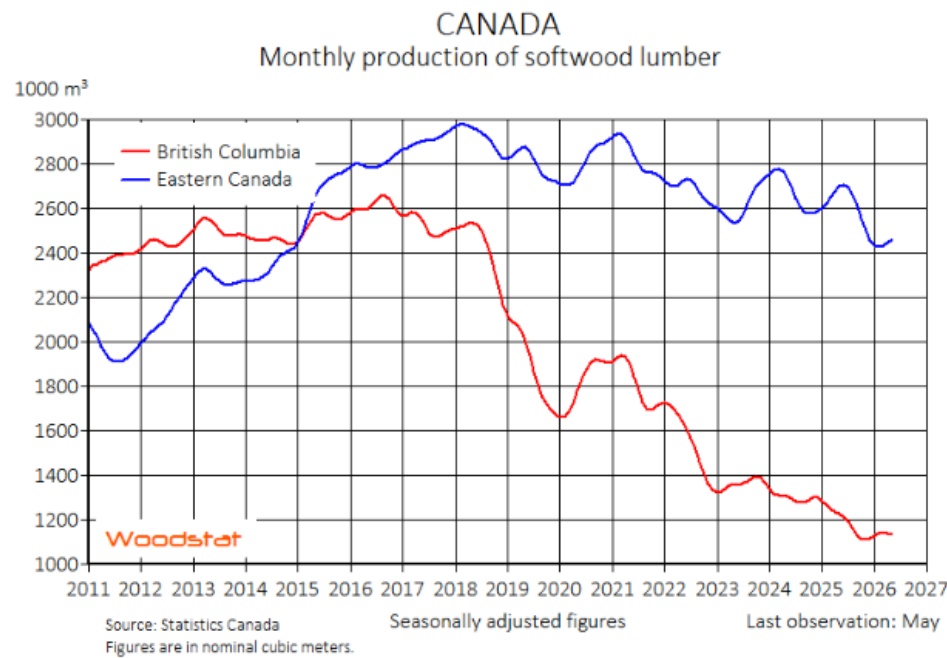
Wood Products

1.5 million m³ per year

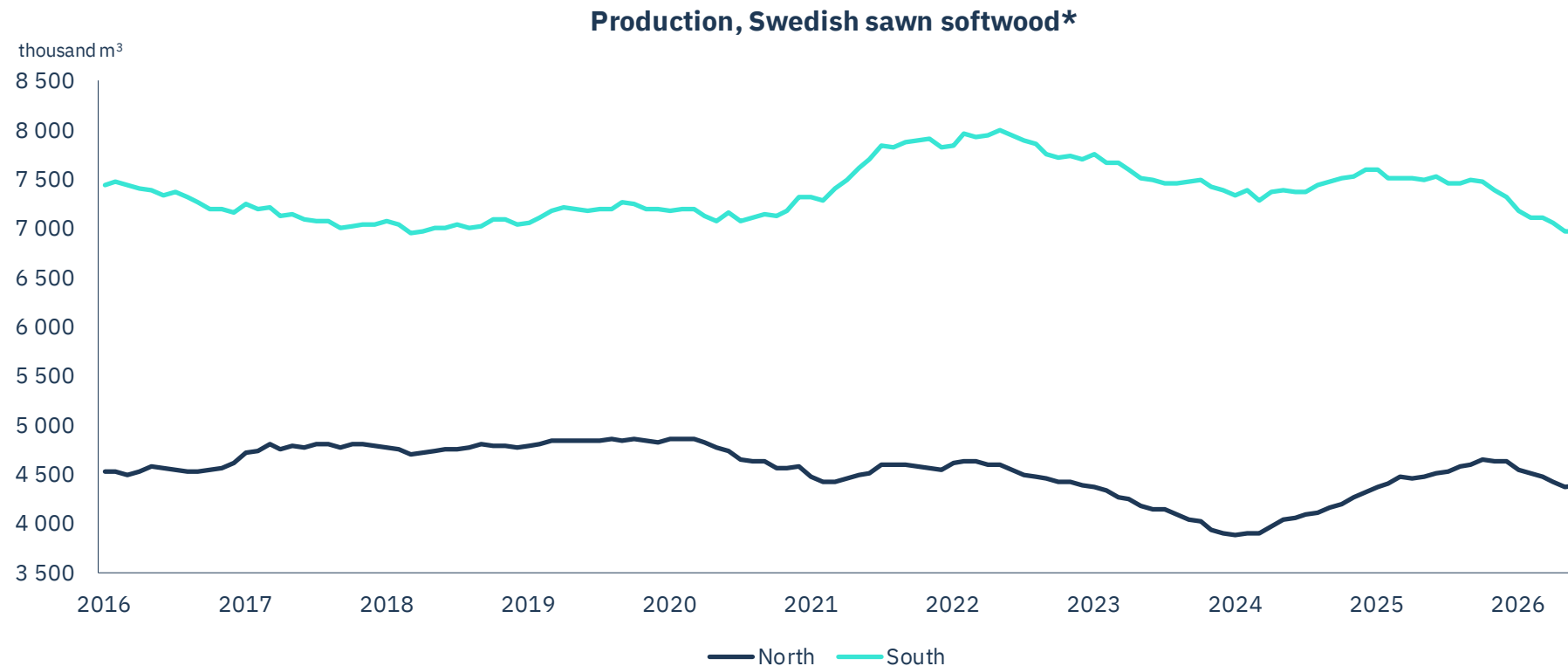
Weak construction market



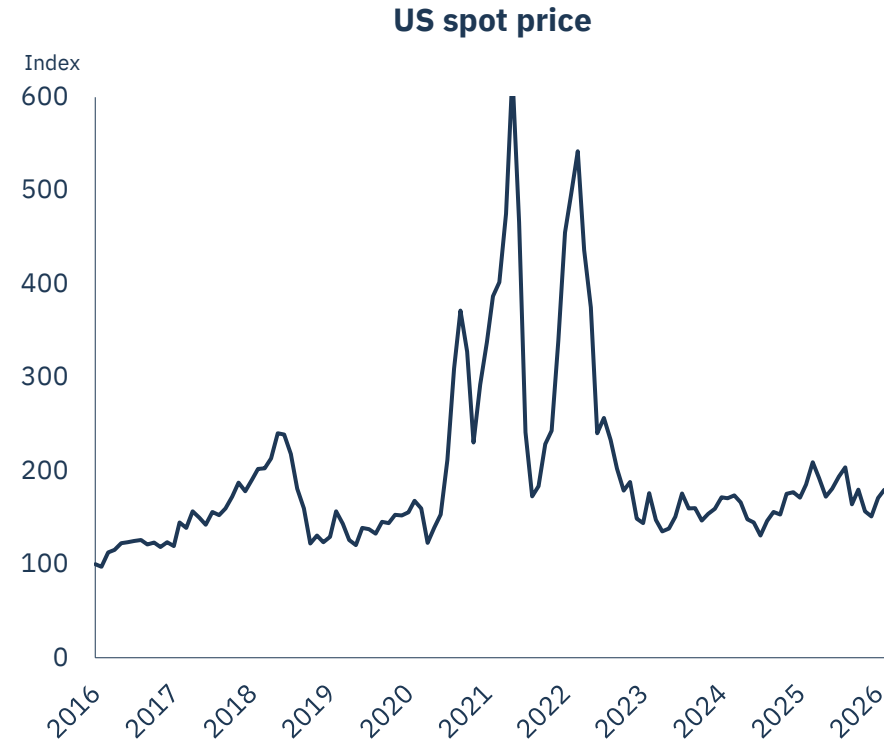
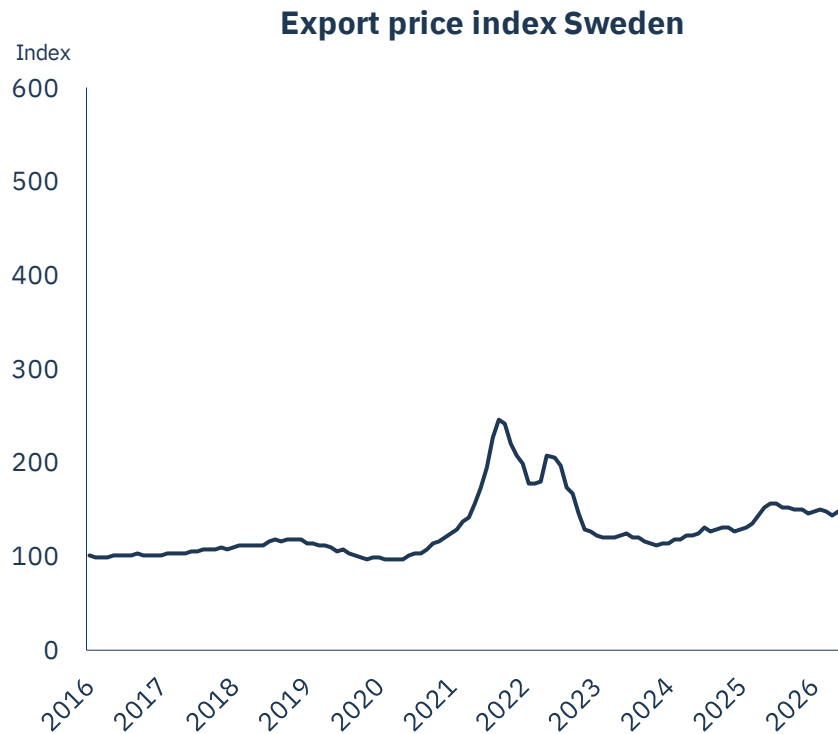
Lower production balancing demand



Lower production in Swedish sawmills

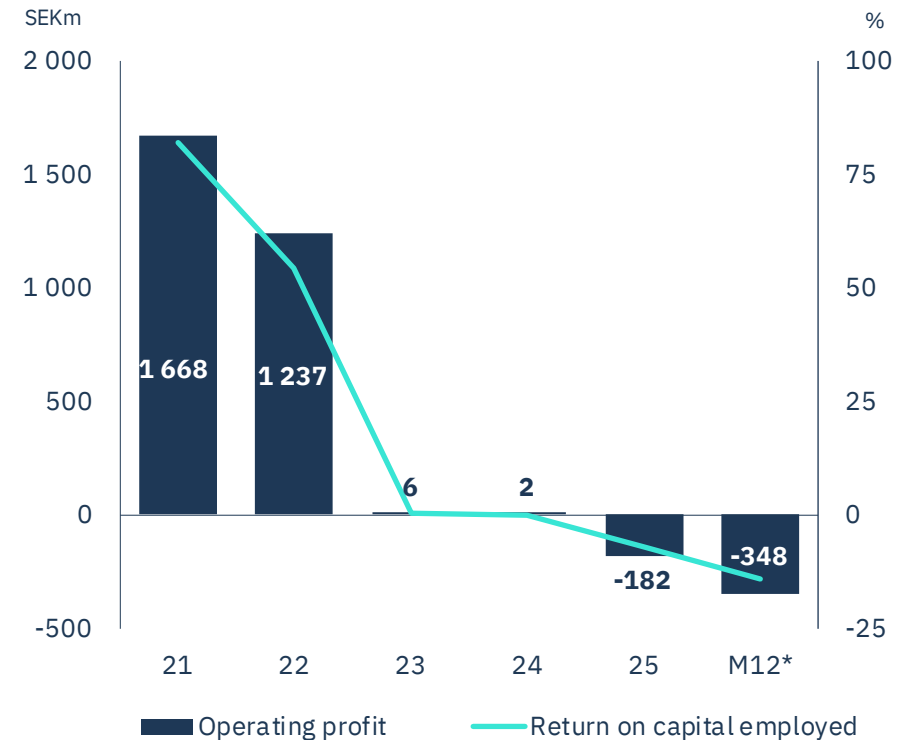
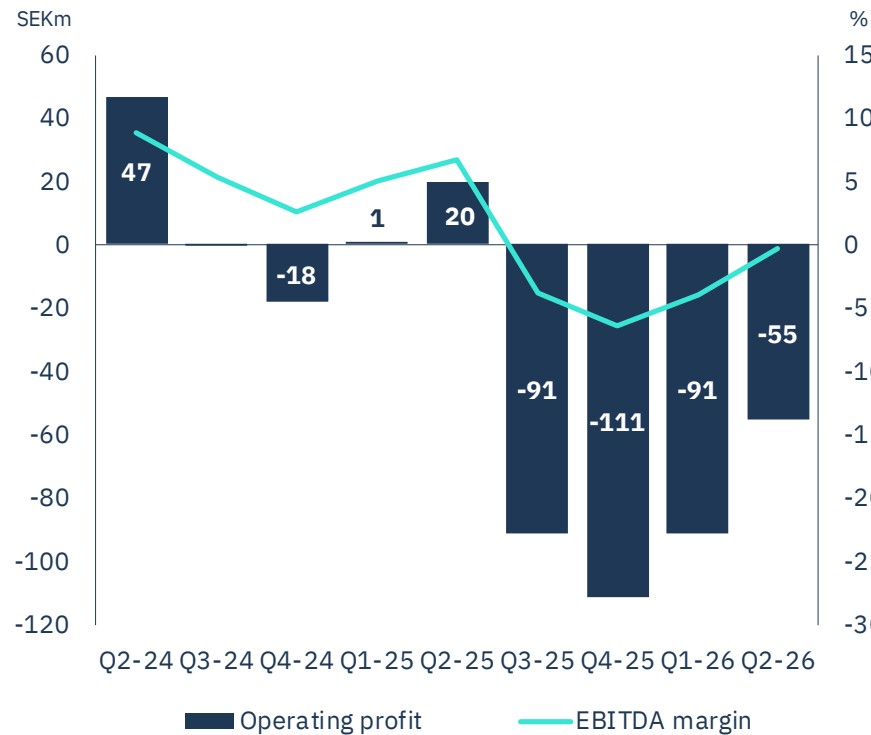


Stable prices



Seasonally better sales mix

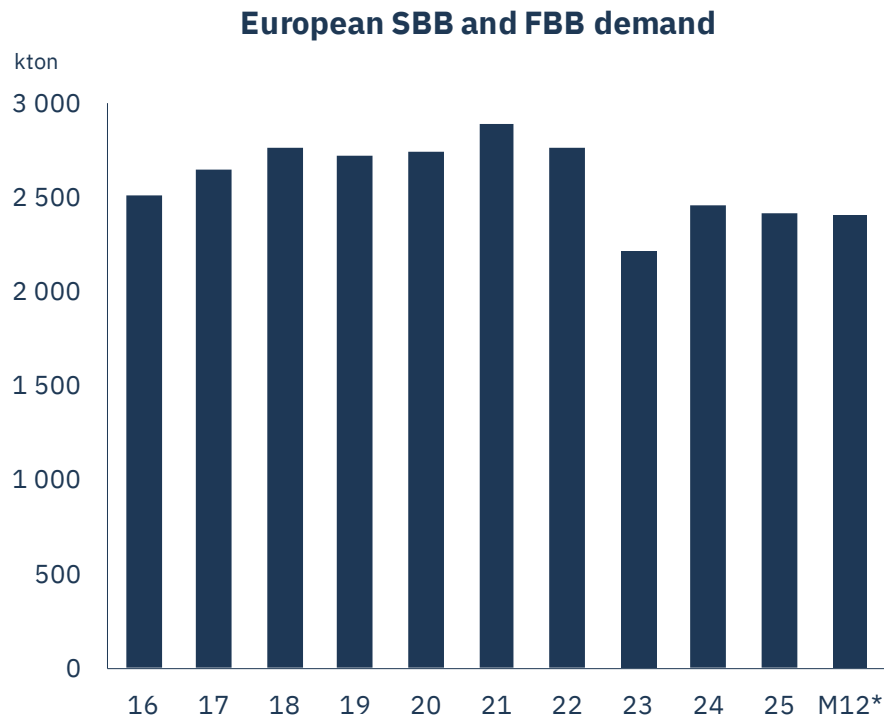
Lower wood costs



Board and Paper

1.5 million tonnes per year

Consumers still cautious

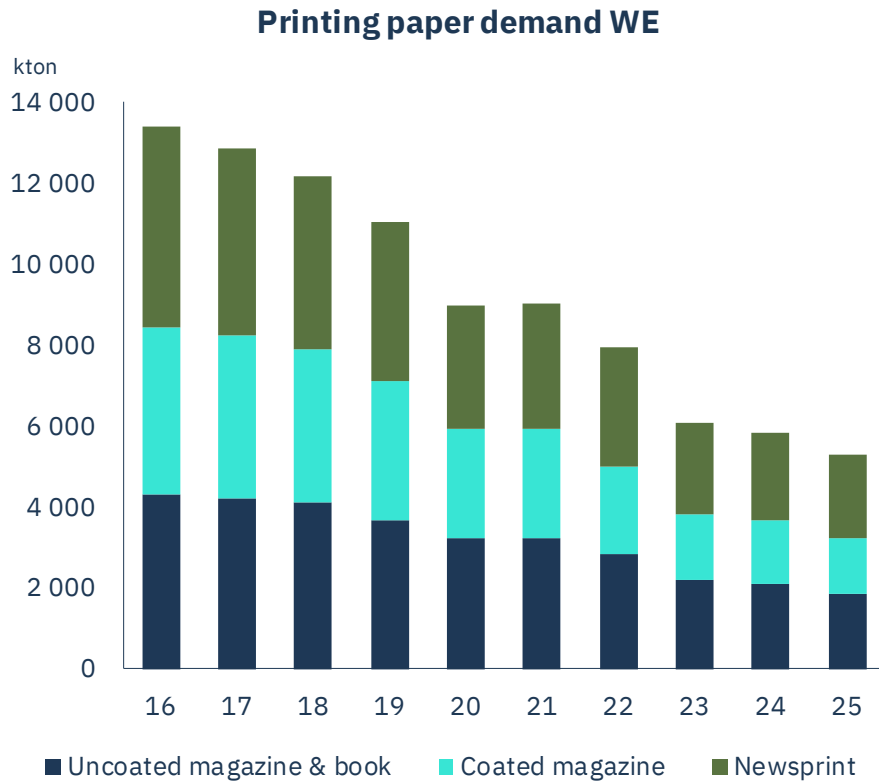


*July-2025 – June-2026

**Adjusted for rebates

Source: CEPI and Fastmarkets RISI

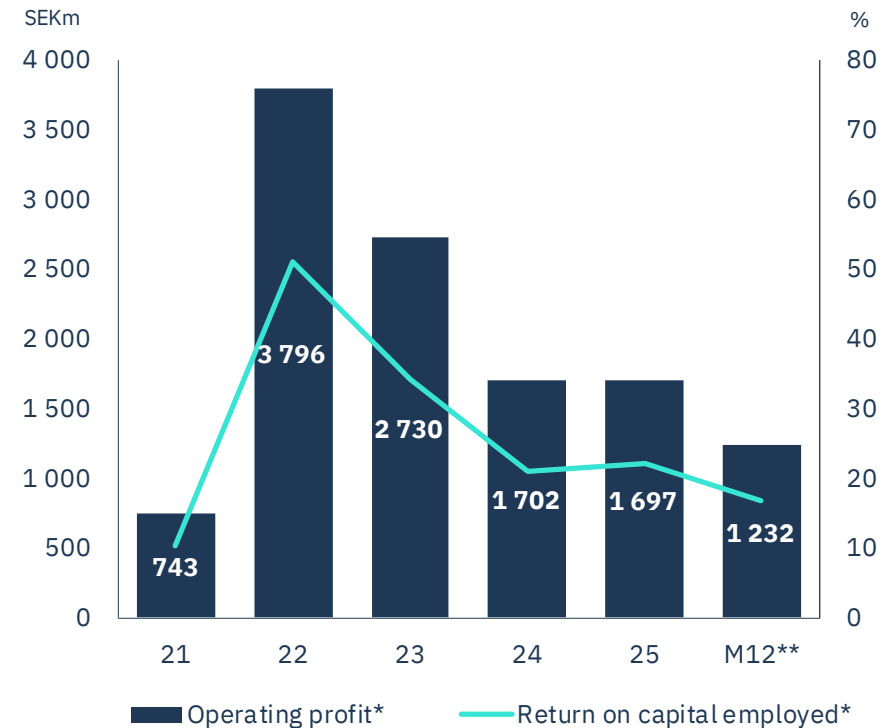
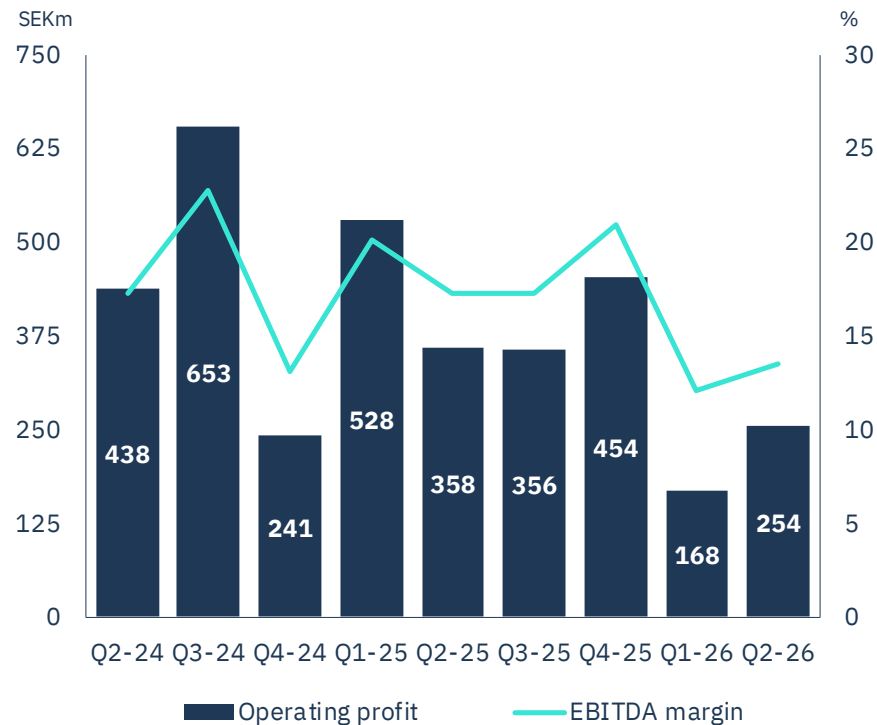
Continuously lower demand



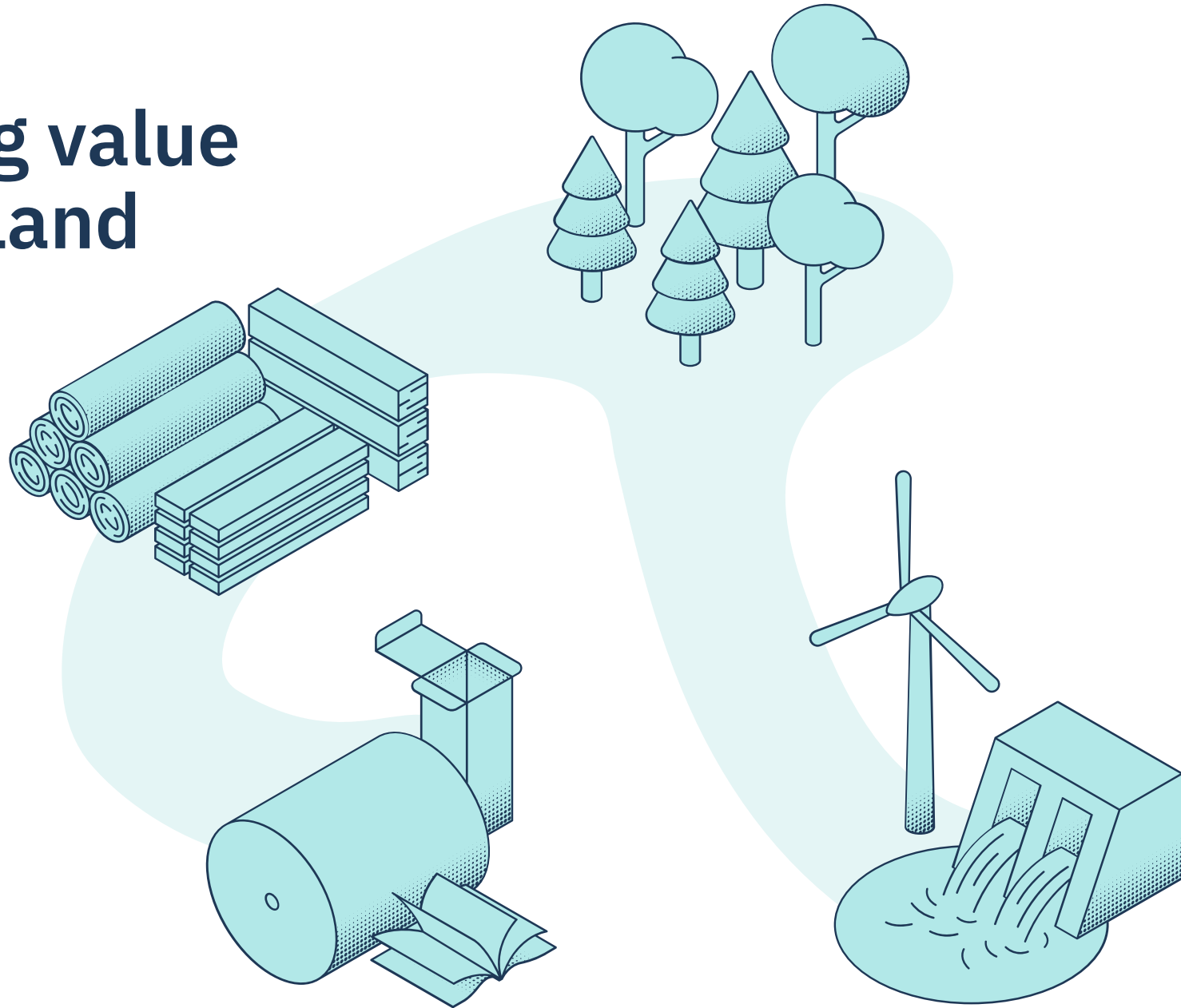
*Adjusted for rebates.
Source: Euro Graph, Fastmarkets RISI

Higher deliveries

Lower wood costs



Extracting value from the land



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

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