

The background of the slide is a close-up photograph of young pine seedlings growing in a black plastic nursery tray. The seedlings are small, with thin, needle-like leaves and thin brown stems. They are densely packed in the tray. The lighting is bright, creating a soft glow around the plants. The image is framed by a thick teal border on the left and right sides.

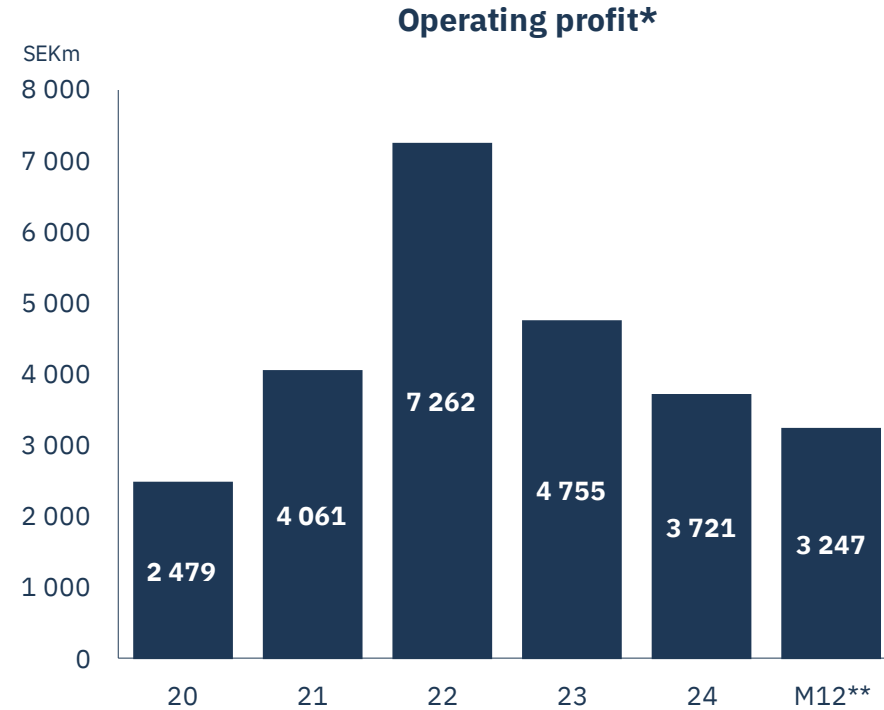
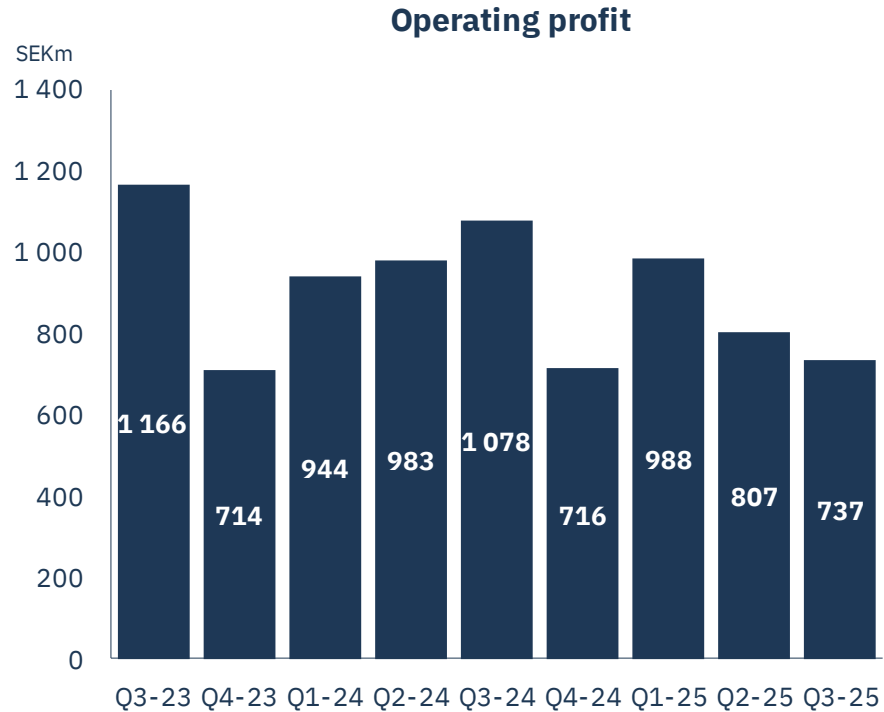
Interim report presentation January-September 2025

Henrik Sjölund, CEO

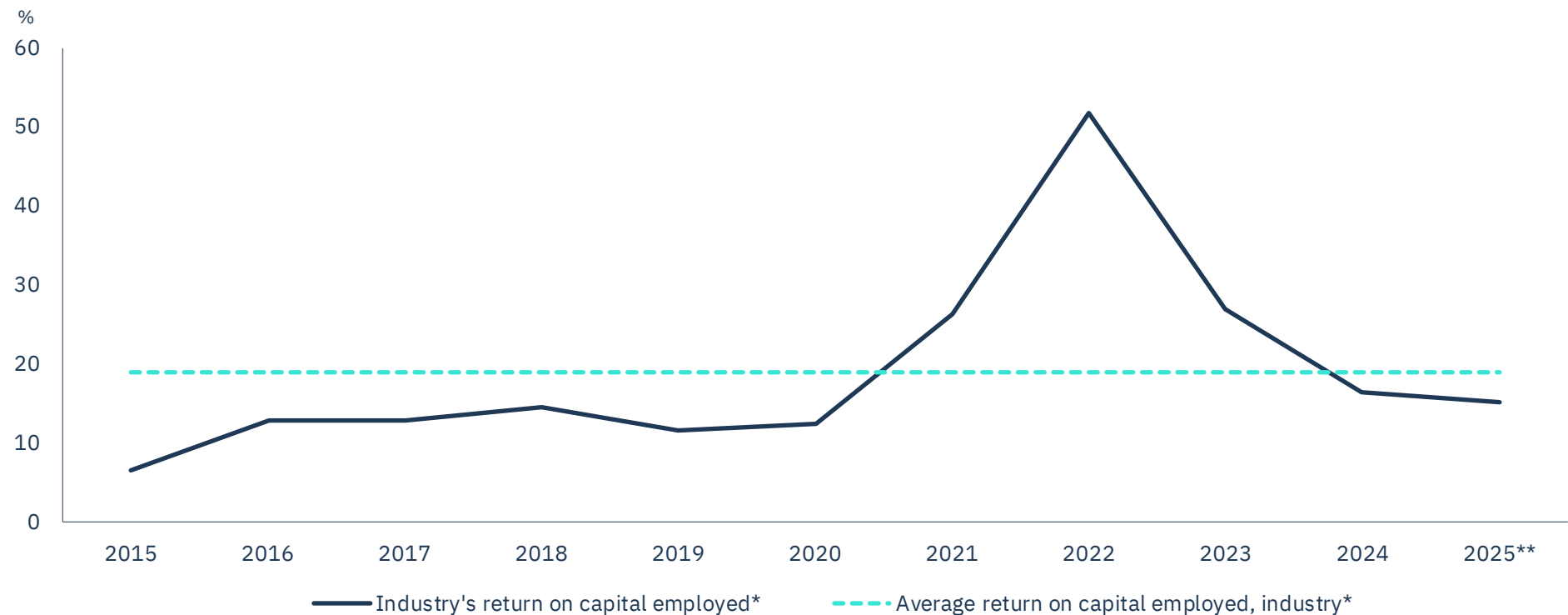
Stefan Loréhn, CFO

October 23rd, 2025

Challenging market conditions



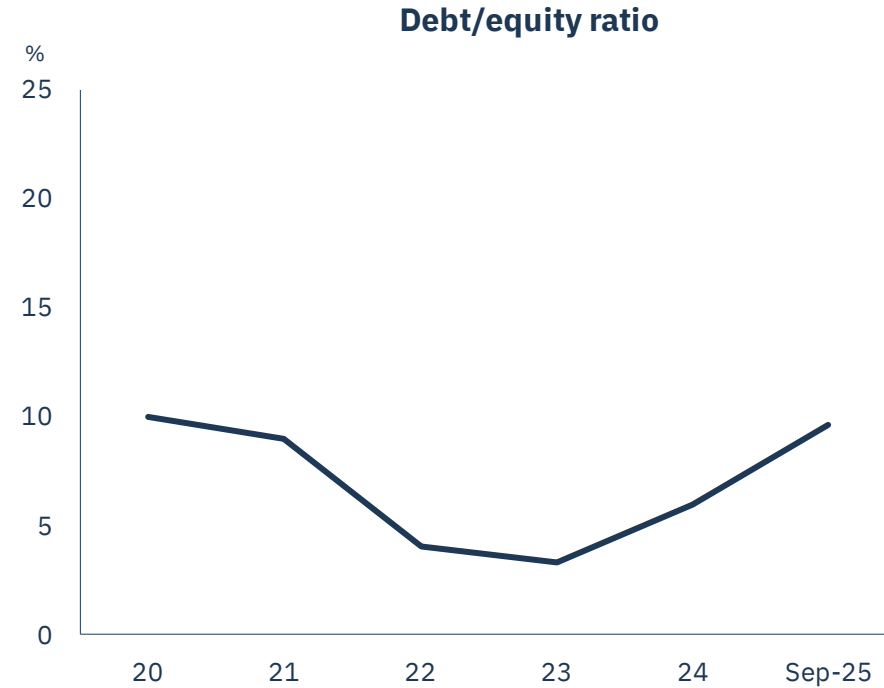
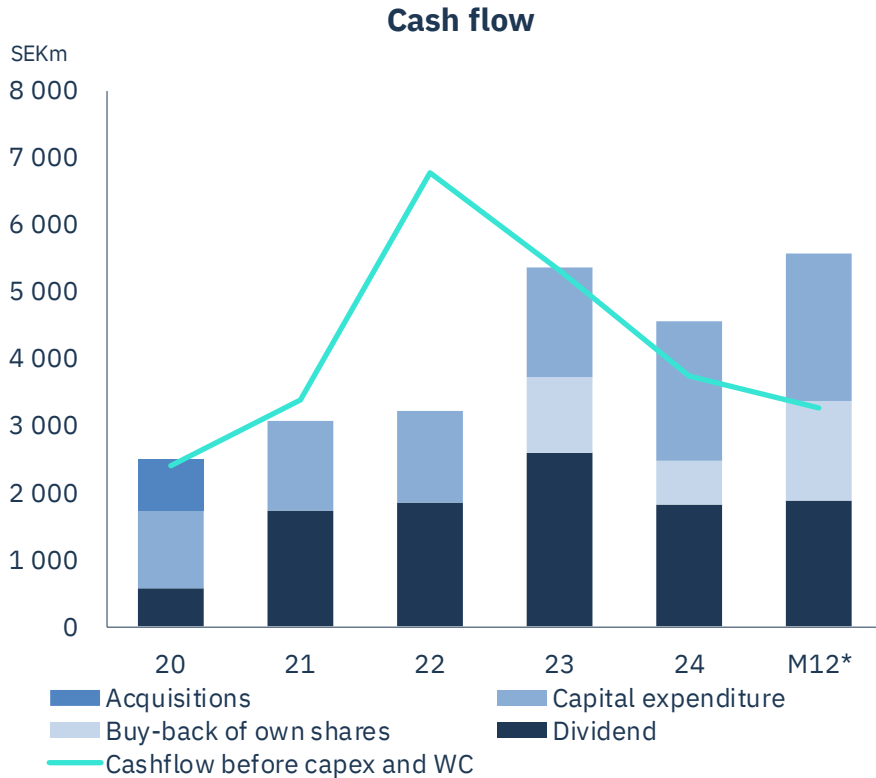
15 percent ROCE in our industry YTD



*Excl. items affecting comparability.
**YTD.

SEK 3.2 bn in dividend and buybacks Jan-Sep

SEK 13 bn in total during last 5 years



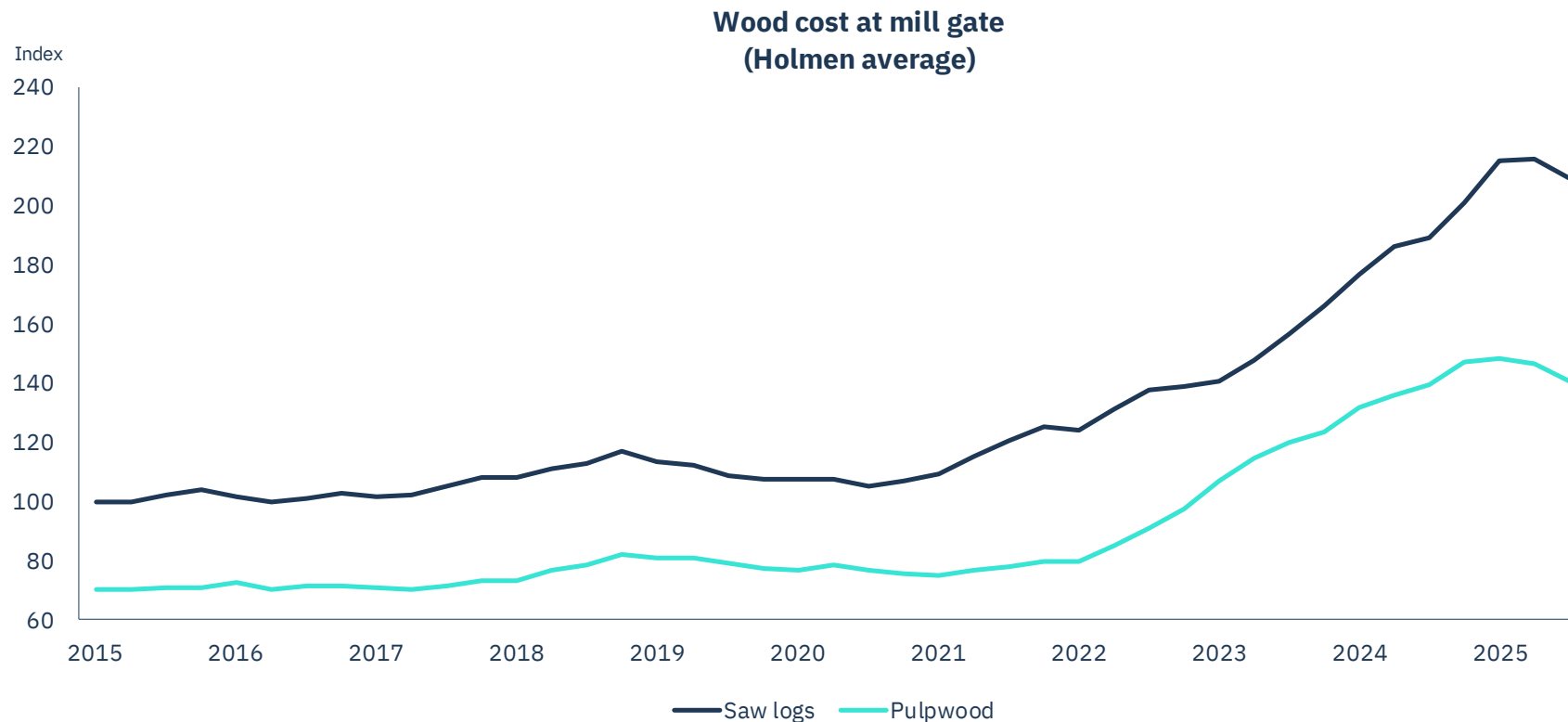
Forest

1.3 million ha total land area

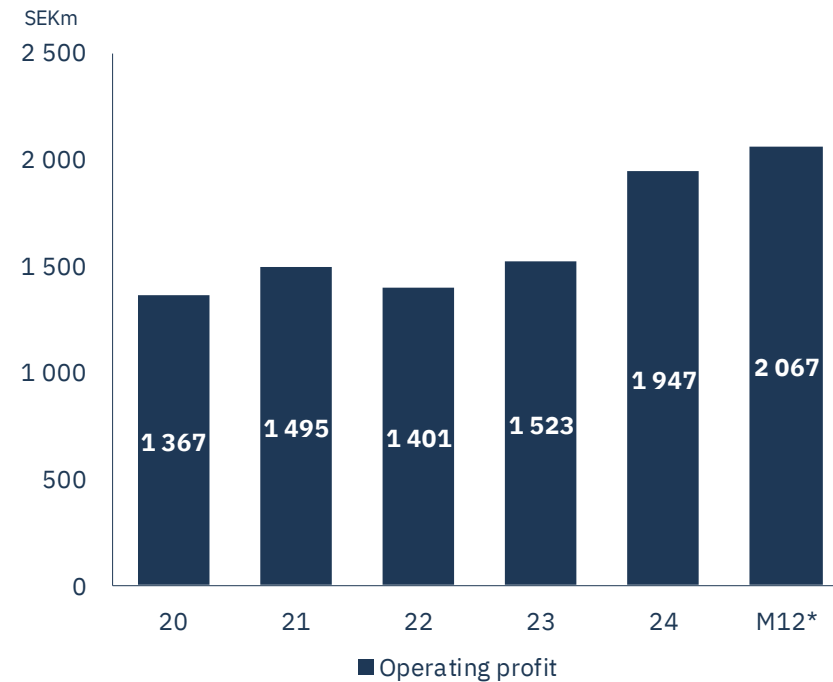
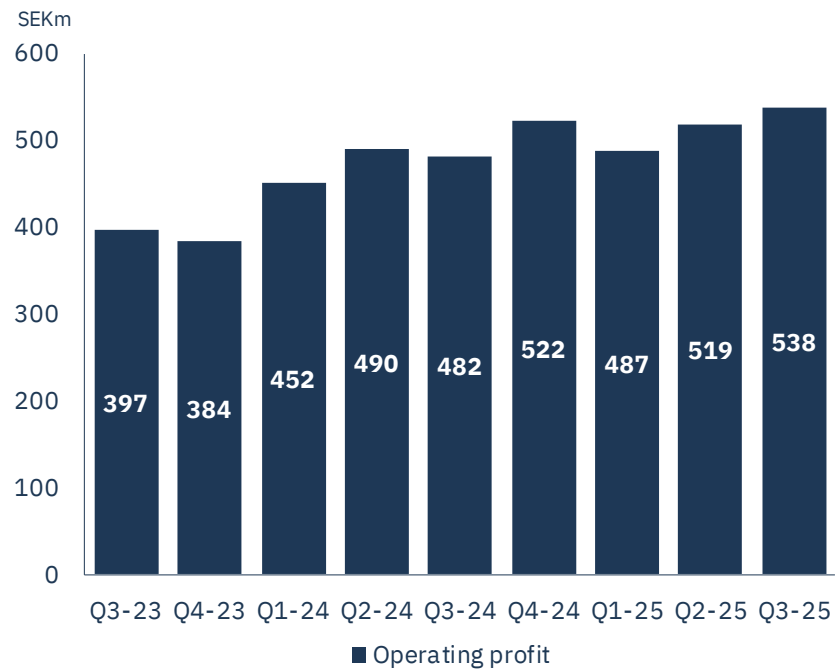
1.0 million ha productive forest land

Pulpwood prices start to decline

Sawlogs not yet declining – mix affect wood cost



Gradually higher profit due to price increases



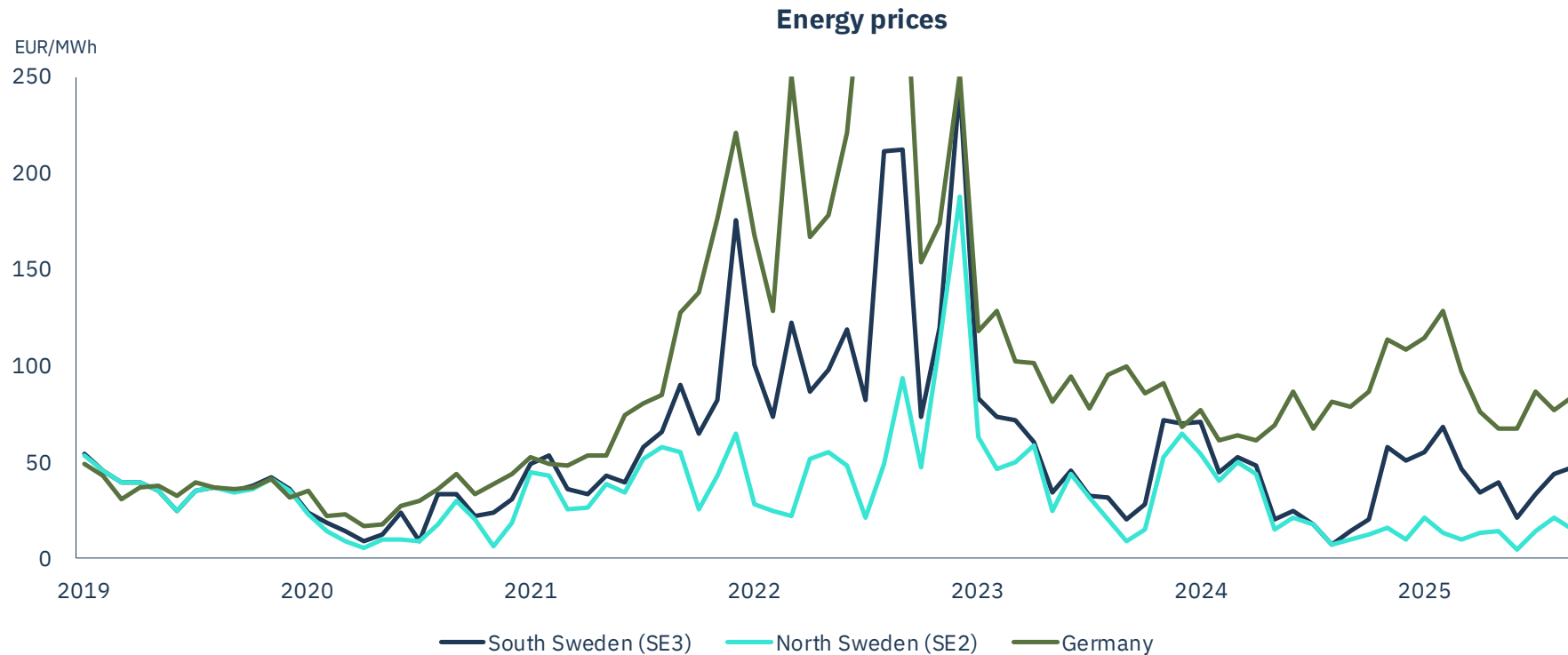
Renewable Energy

1.9 TWh per year



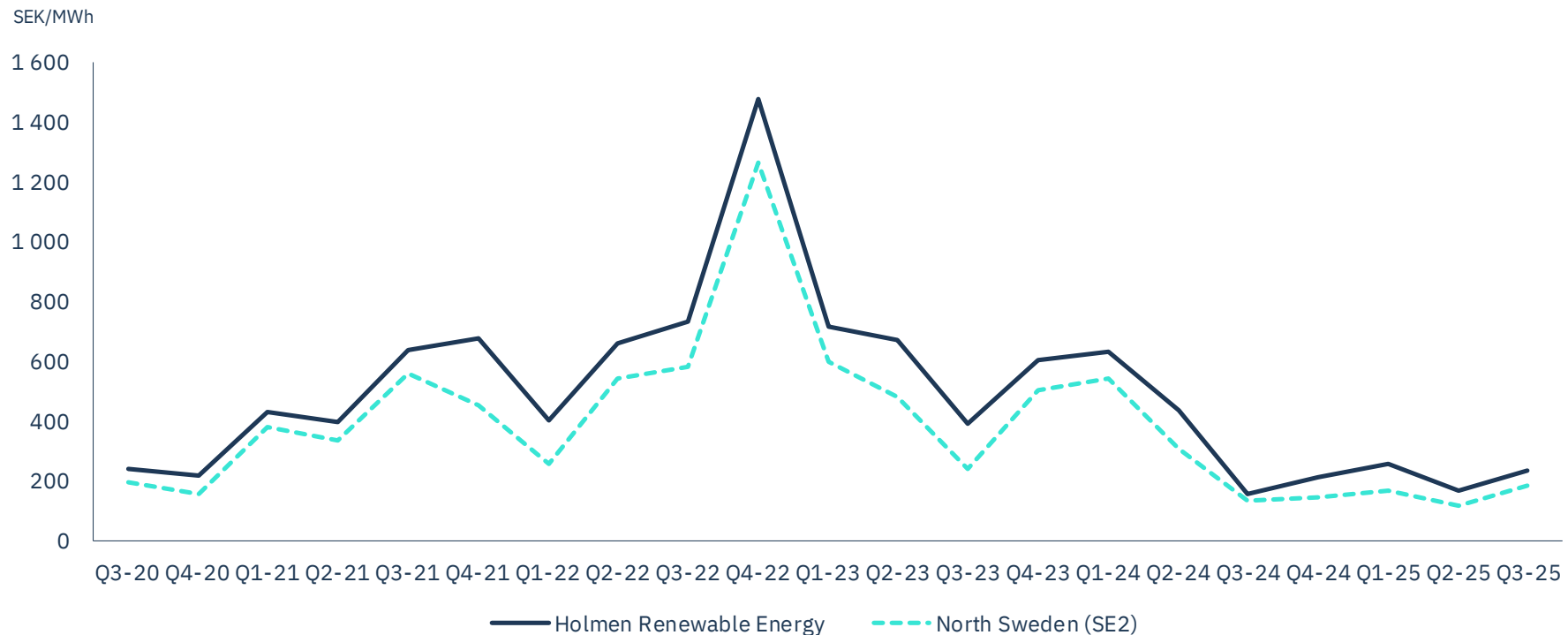
Energy prices still at low levels

Prices in northern Sweden below production cost

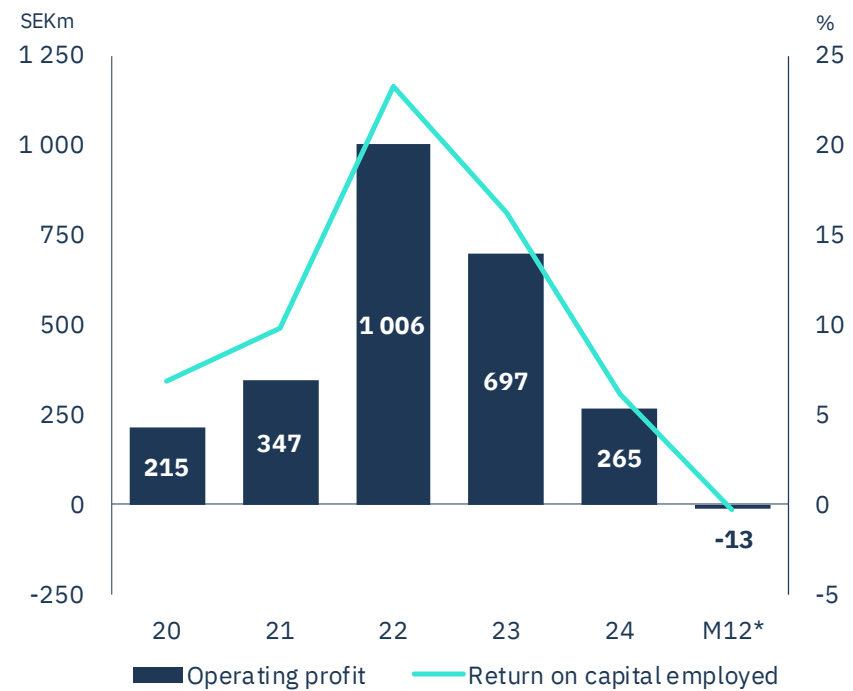
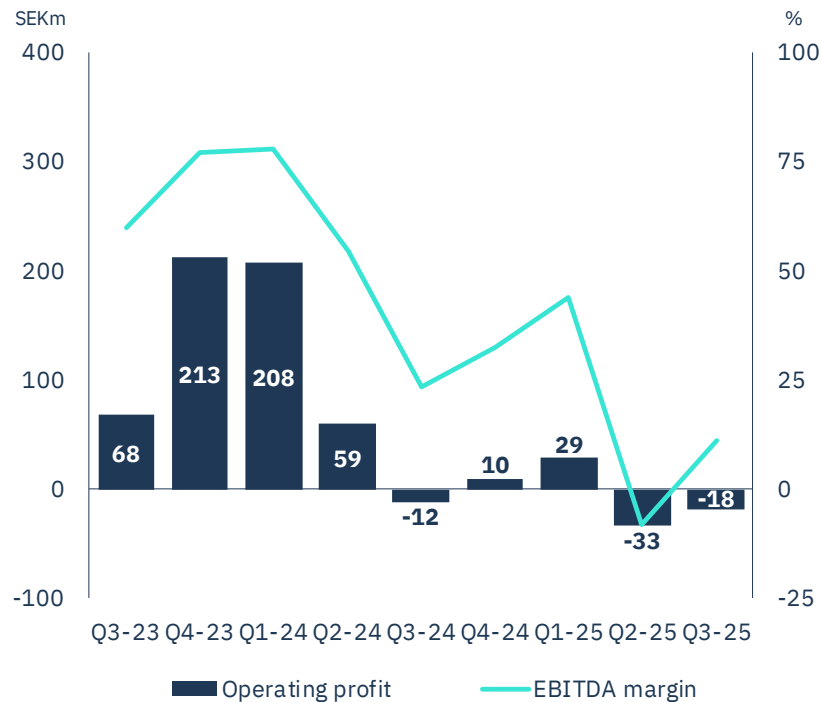


Producing at a premium to market price

Windpower production curtailed



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

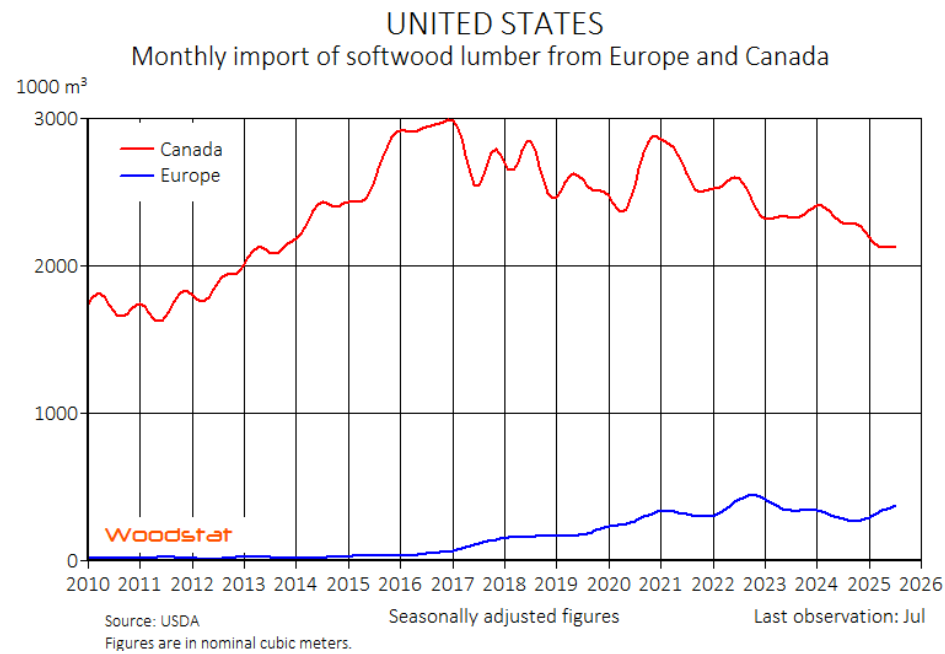


Wood Products

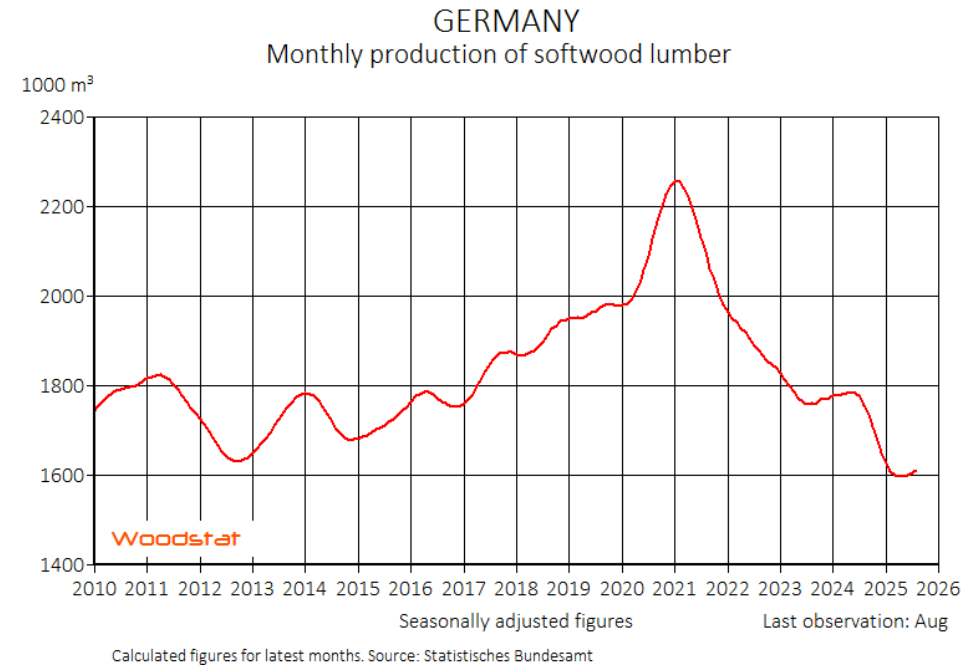
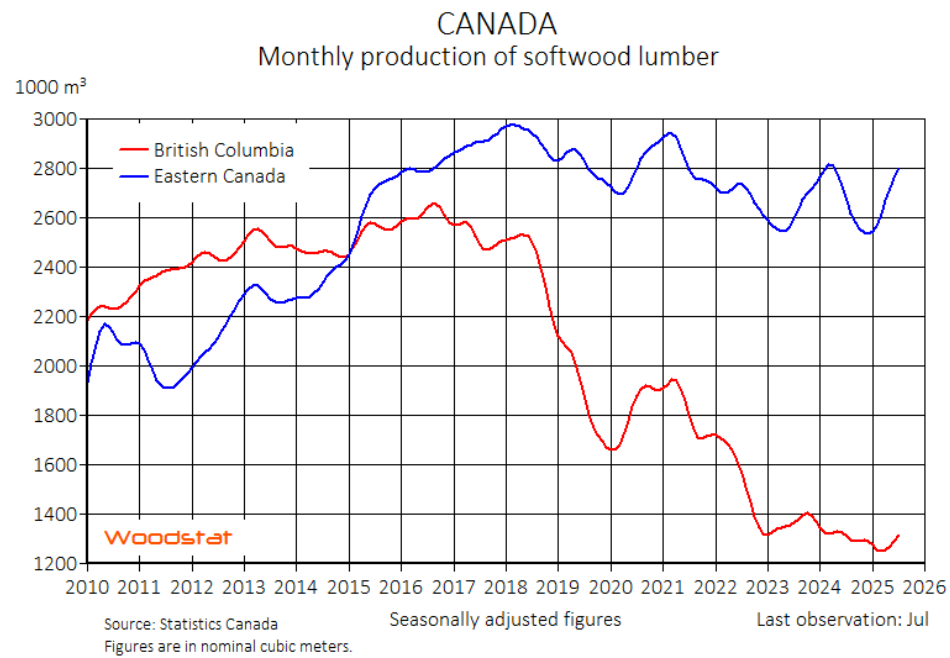
1.5 million m³ per year



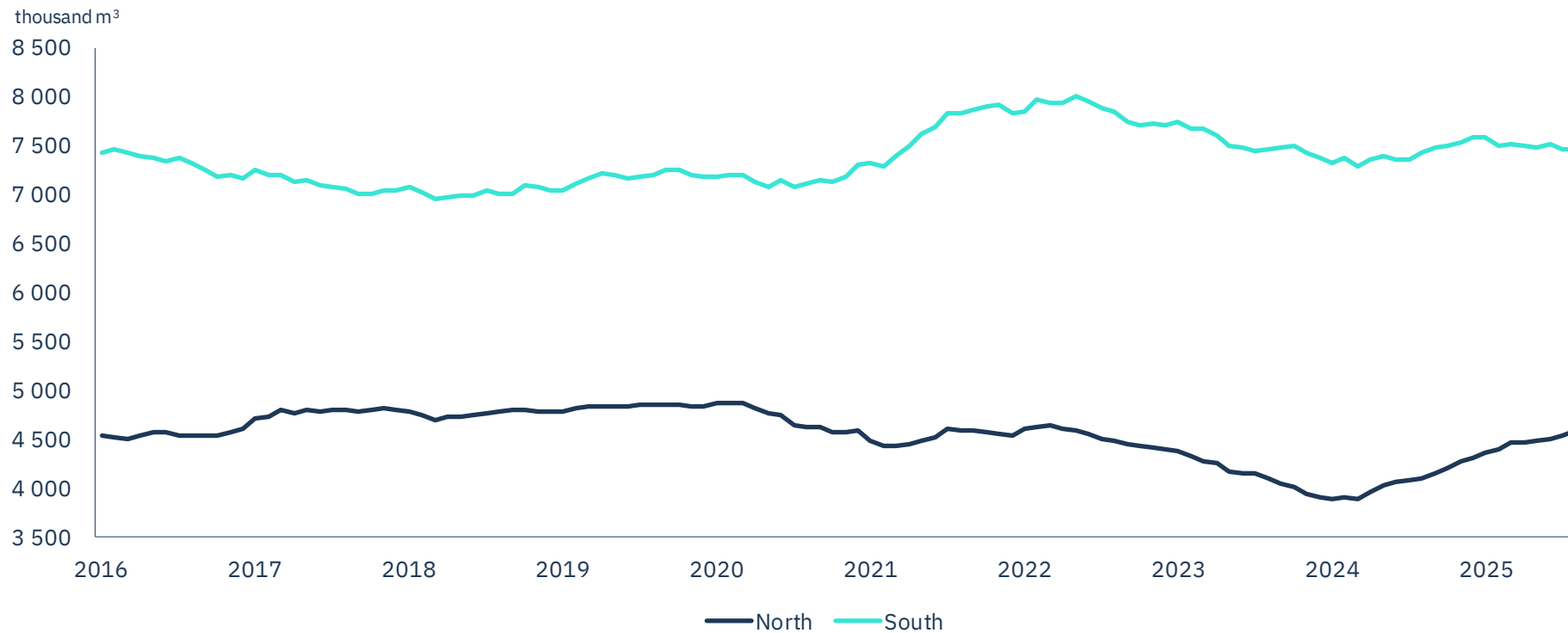
Weak construction market



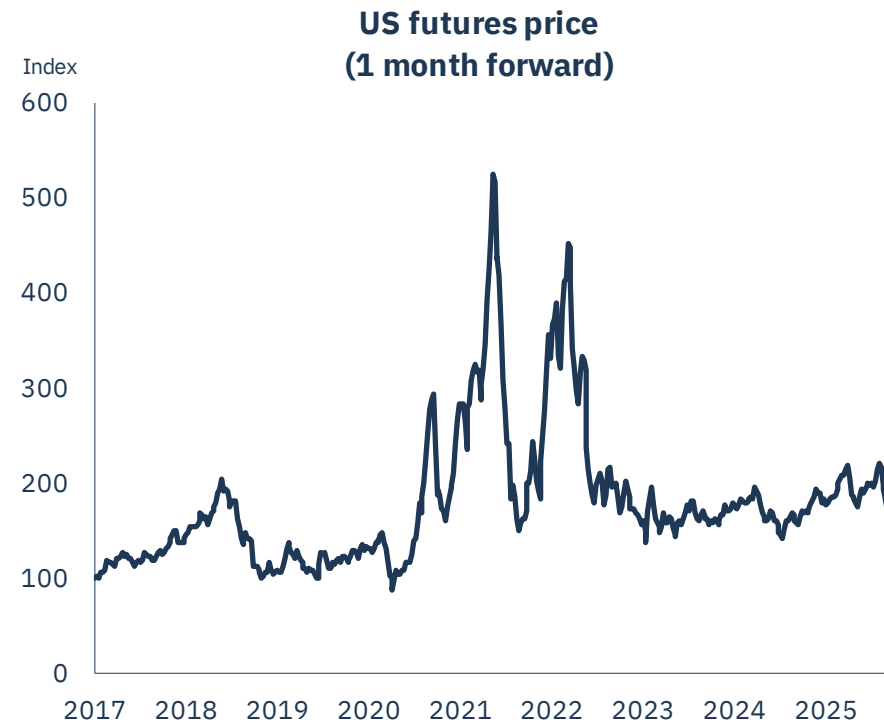
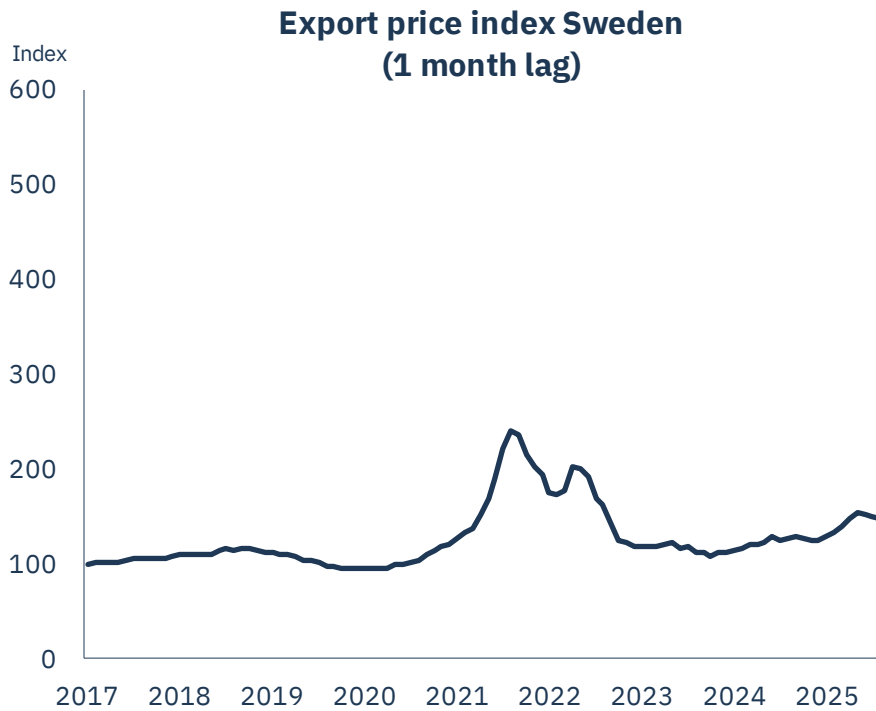
Lower production



High production in Swedish sawmills

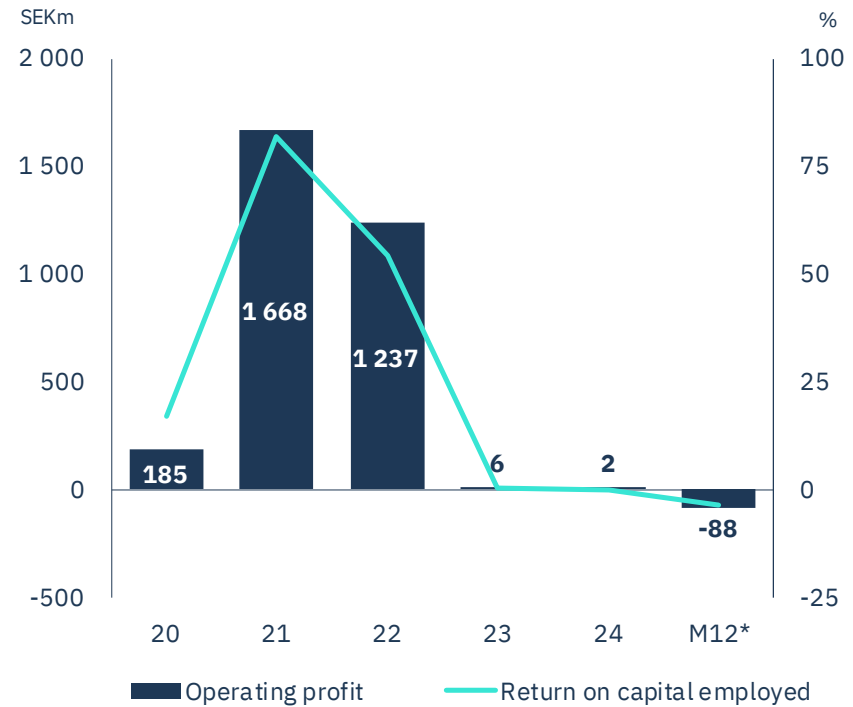
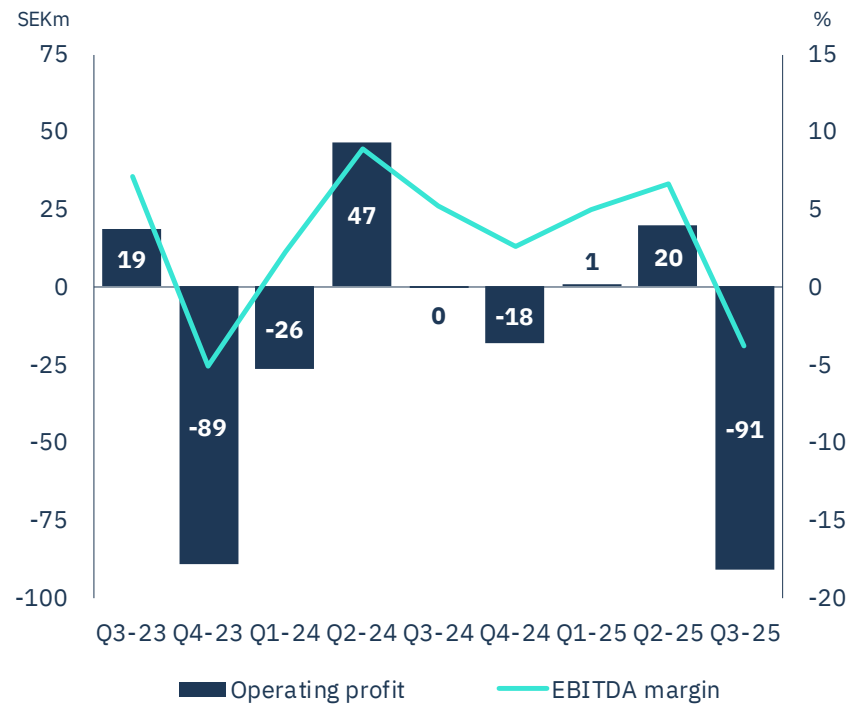


Prices decreased in Q3



Lower selling prices

Write down of finished goods

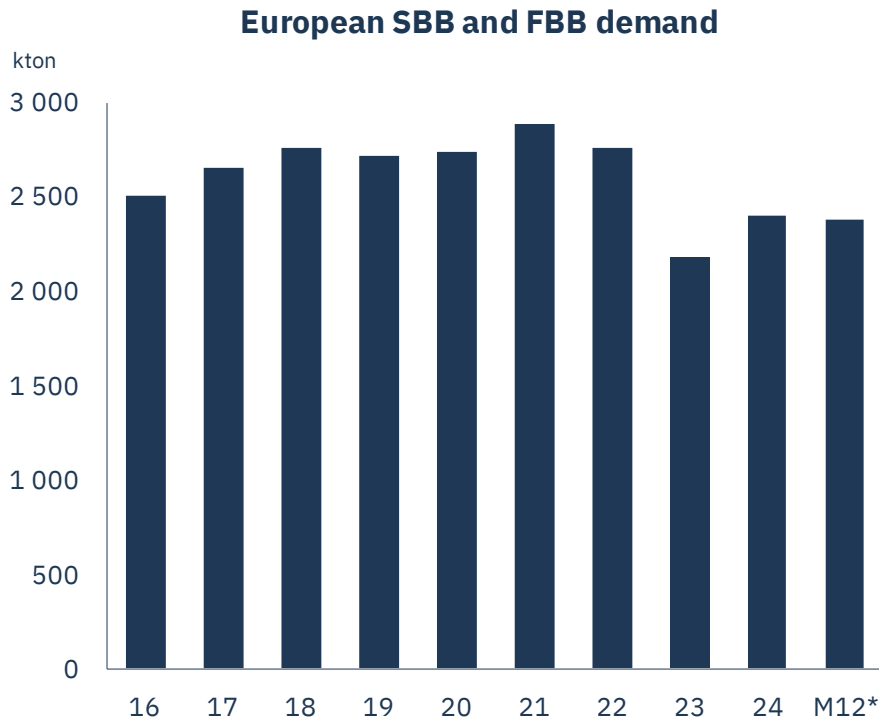


Board and Paper

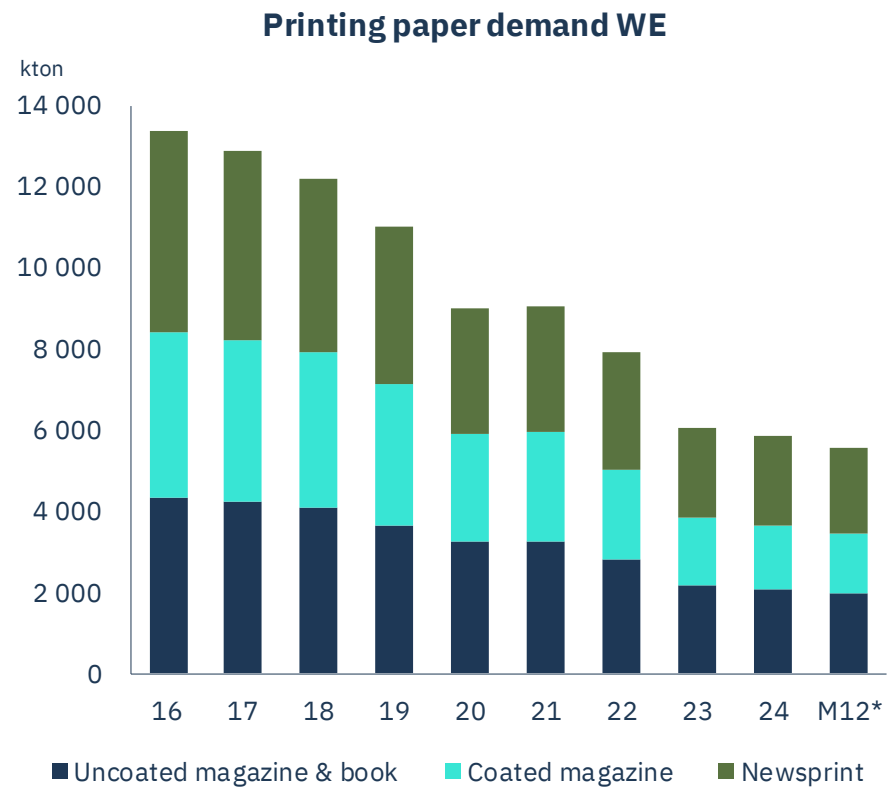
1.5 million tonnes per year



Demand still below pre-pandemic levels



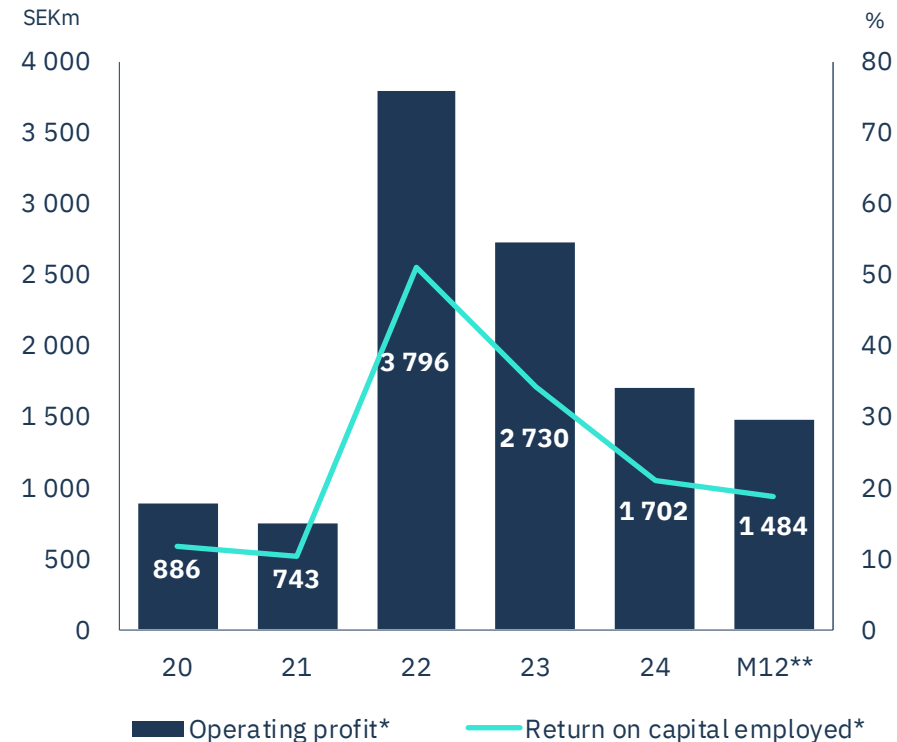
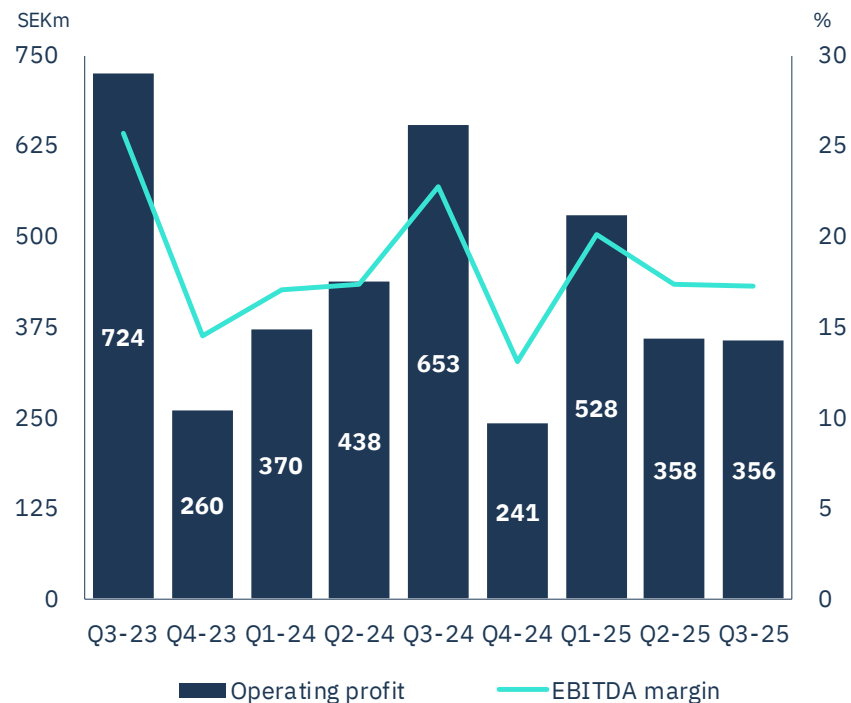
Low utilisation ratios



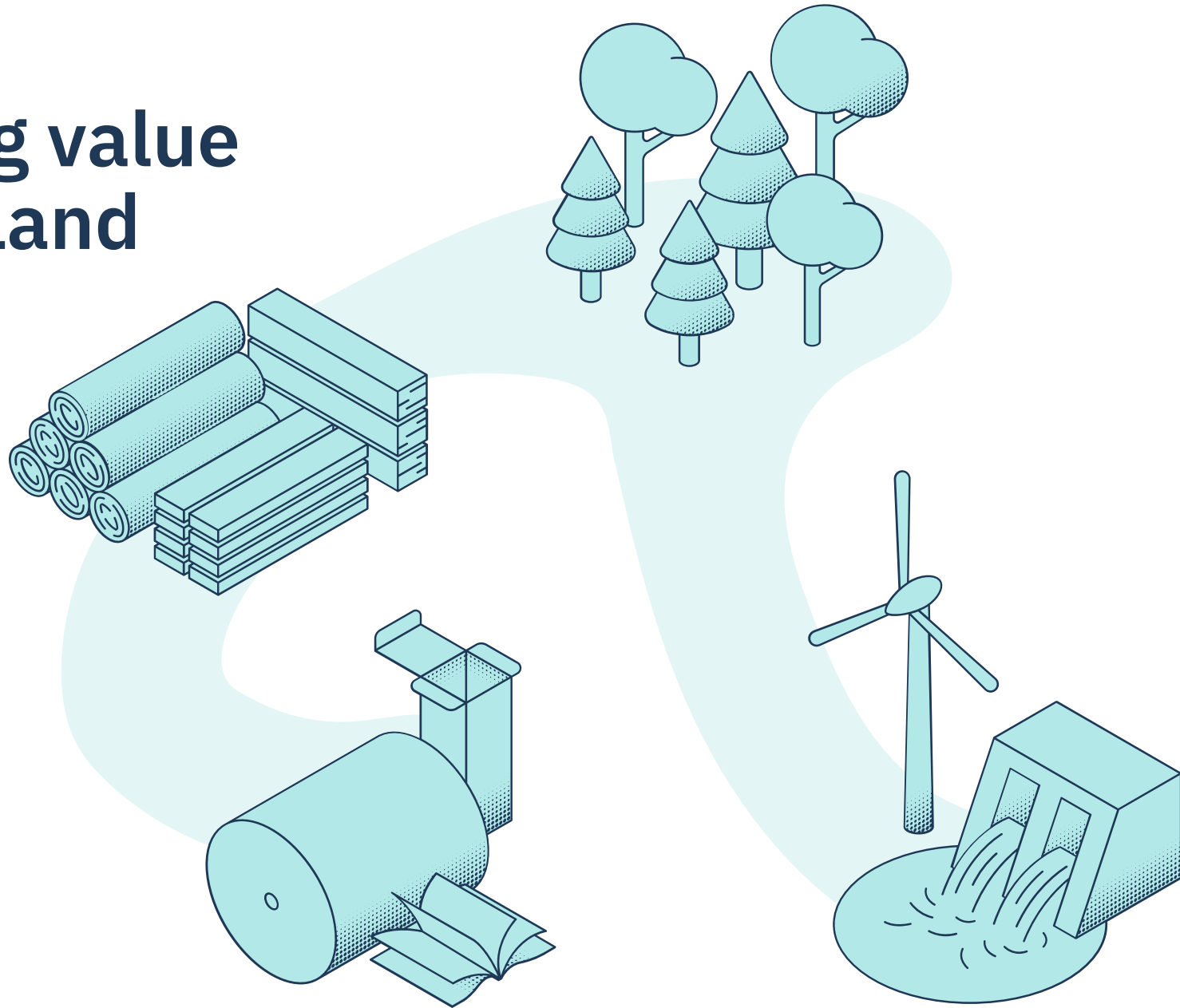
**Aug-24 – Jul-25
**Adjusted for rebates.
Source: Euro Graph, Fastmarkets RISI*

Managed to maintain a good profit level

Q2 and Q3 burdened by maintenance shuts



Extracting value from the land



An aerial photograph of a vast, dense forest of tall, thin evergreen trees. A light-colored, unpaved dirt road winds through the center of the forest, starting from the bottom and curving towards the middle. The forest extends to the horizon under a sky with soft, wispy clouds. In the far distance, a body of water and some industrial structures are visible. The overall scene conveys a sense of natural beauty and sustainability.

Growing a sustainable future

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