Year-end report presentation 2025

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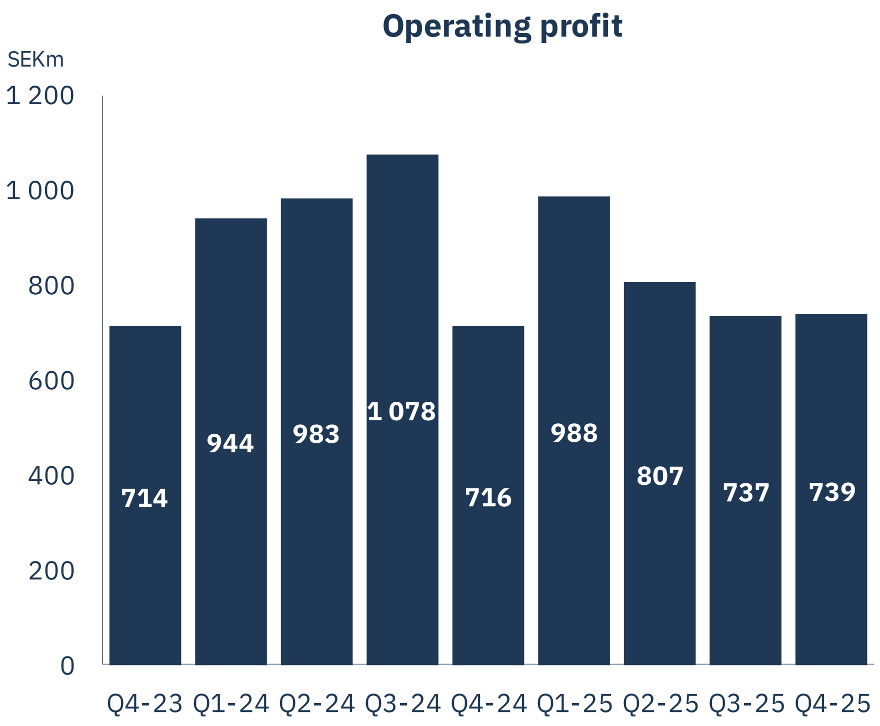
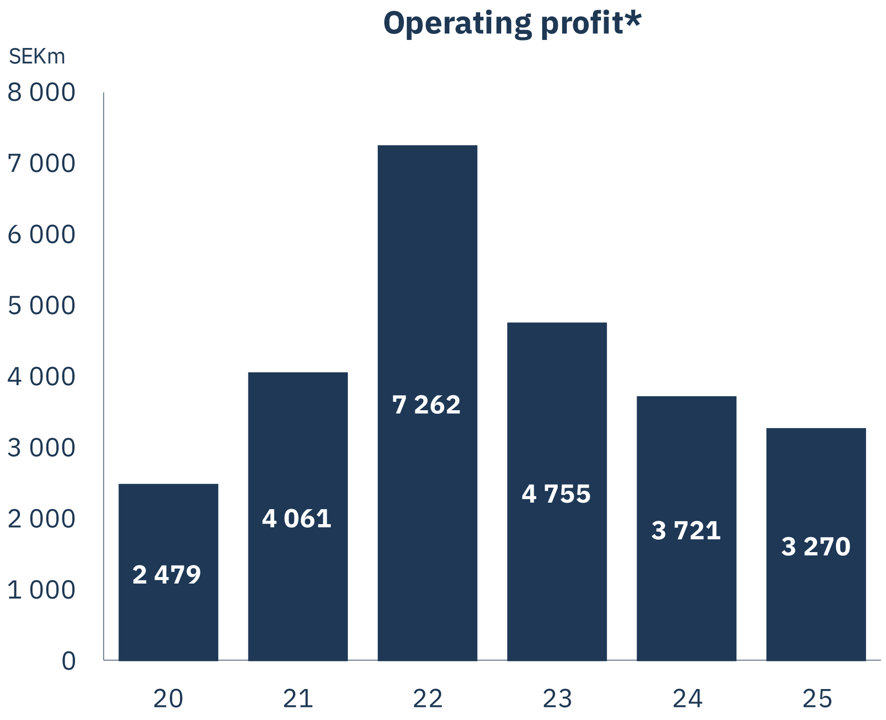
January 30th, 2026

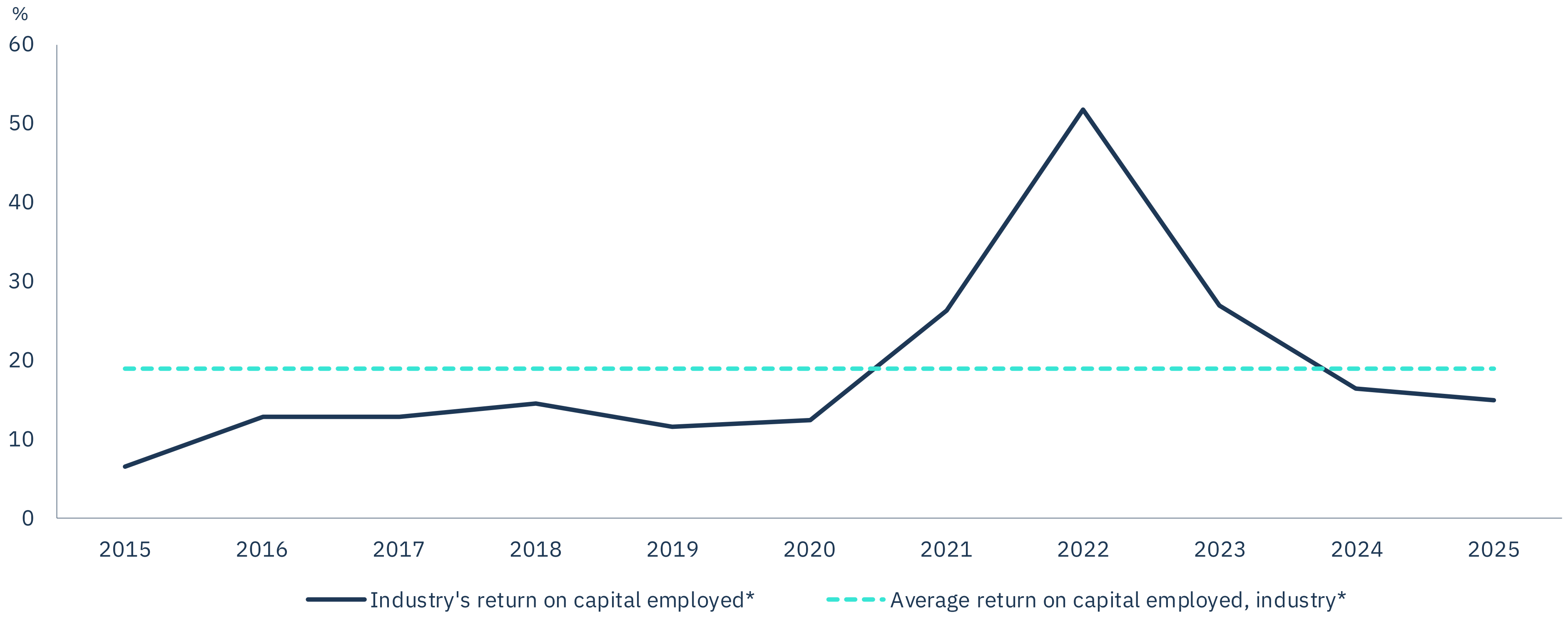
Challenging market conditions





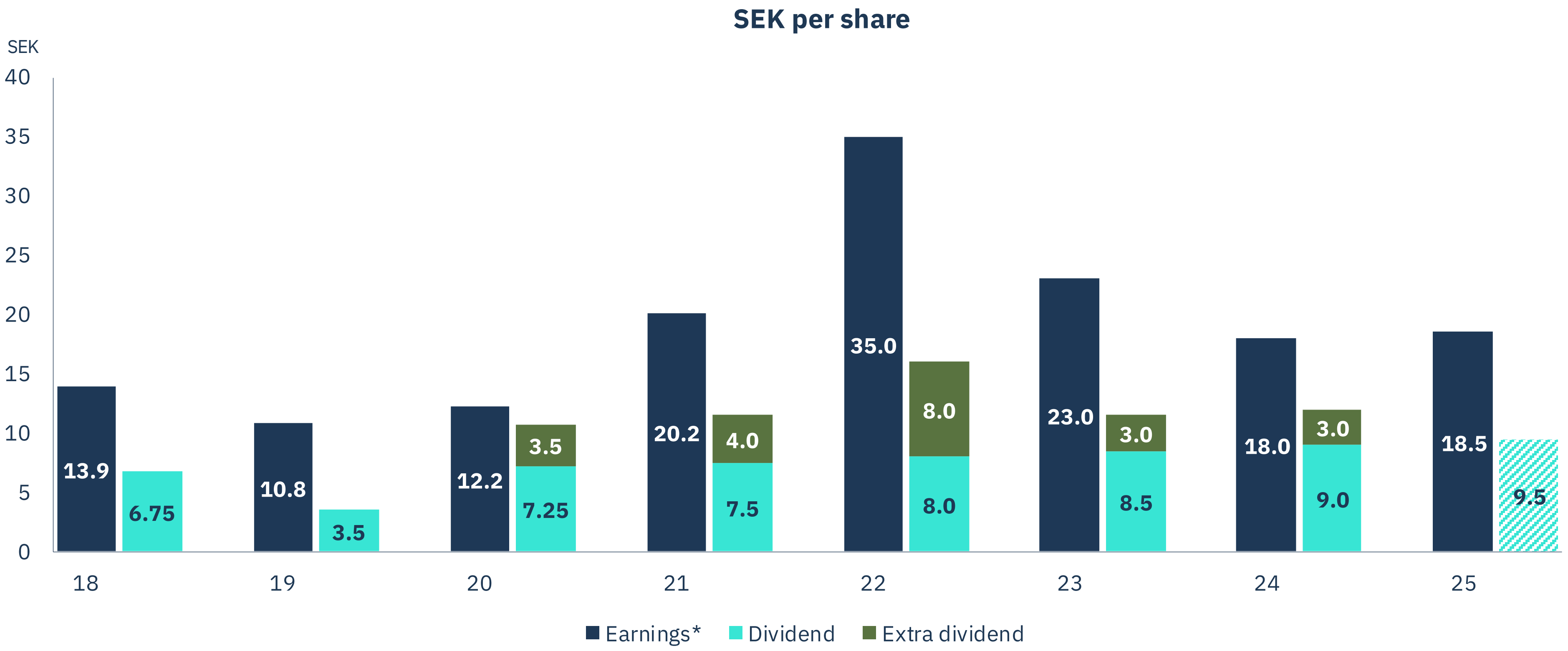
*Excl. items affecting comparability.

ROCE in our industry at 15 percent



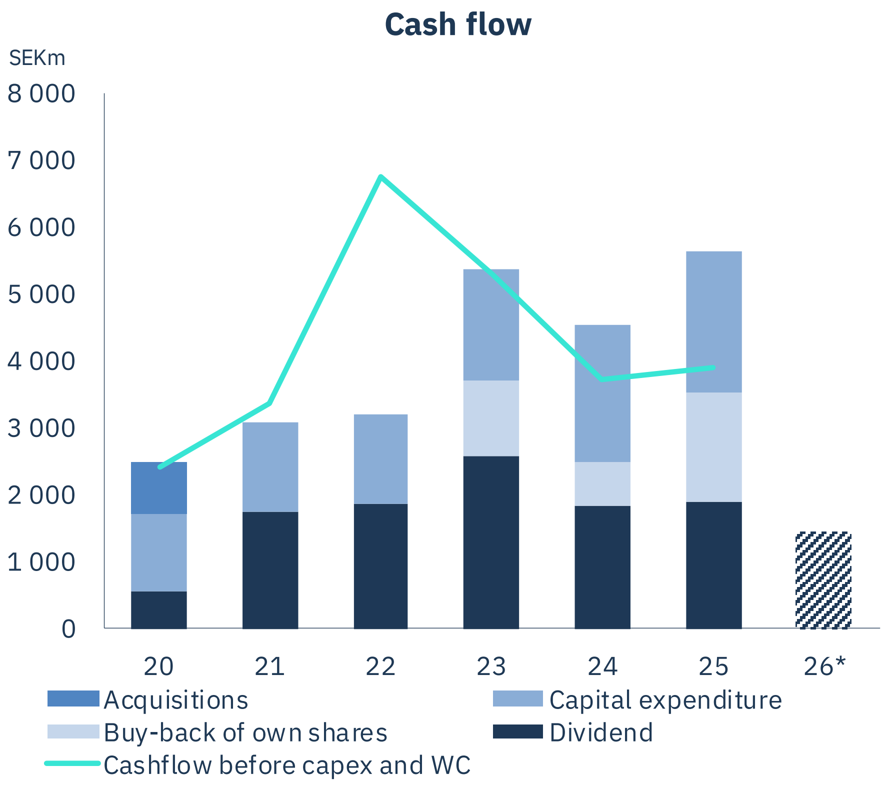
**Excl. items affecting comparability.*

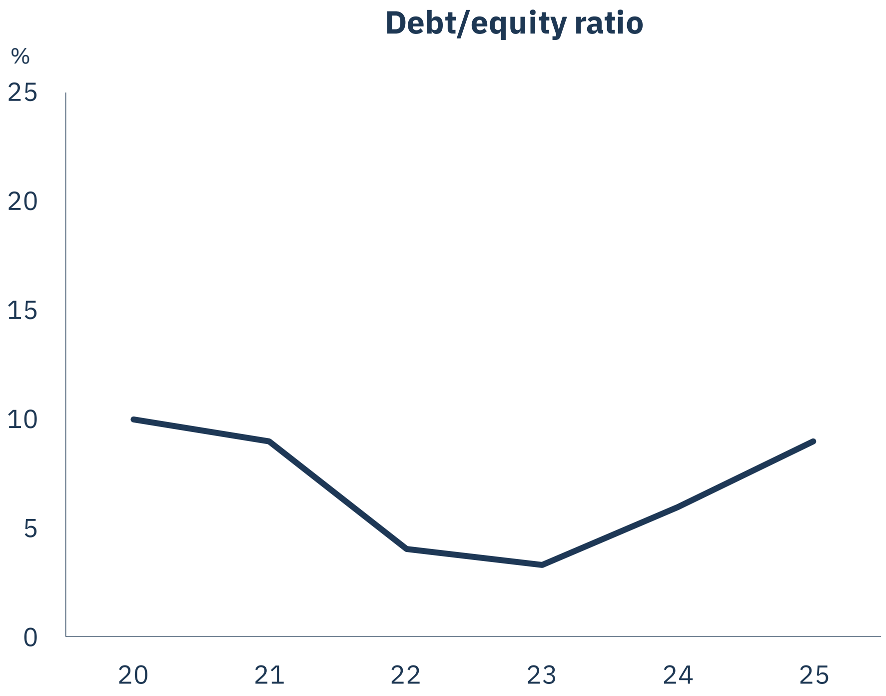
The Board proposes dividend of SEK 9.5 (9.0)



*Excl. items affecting comparability.

SEK 3.5 bn in dividend and buybacks 2025
SEK 13 bn in total during 2021-2025

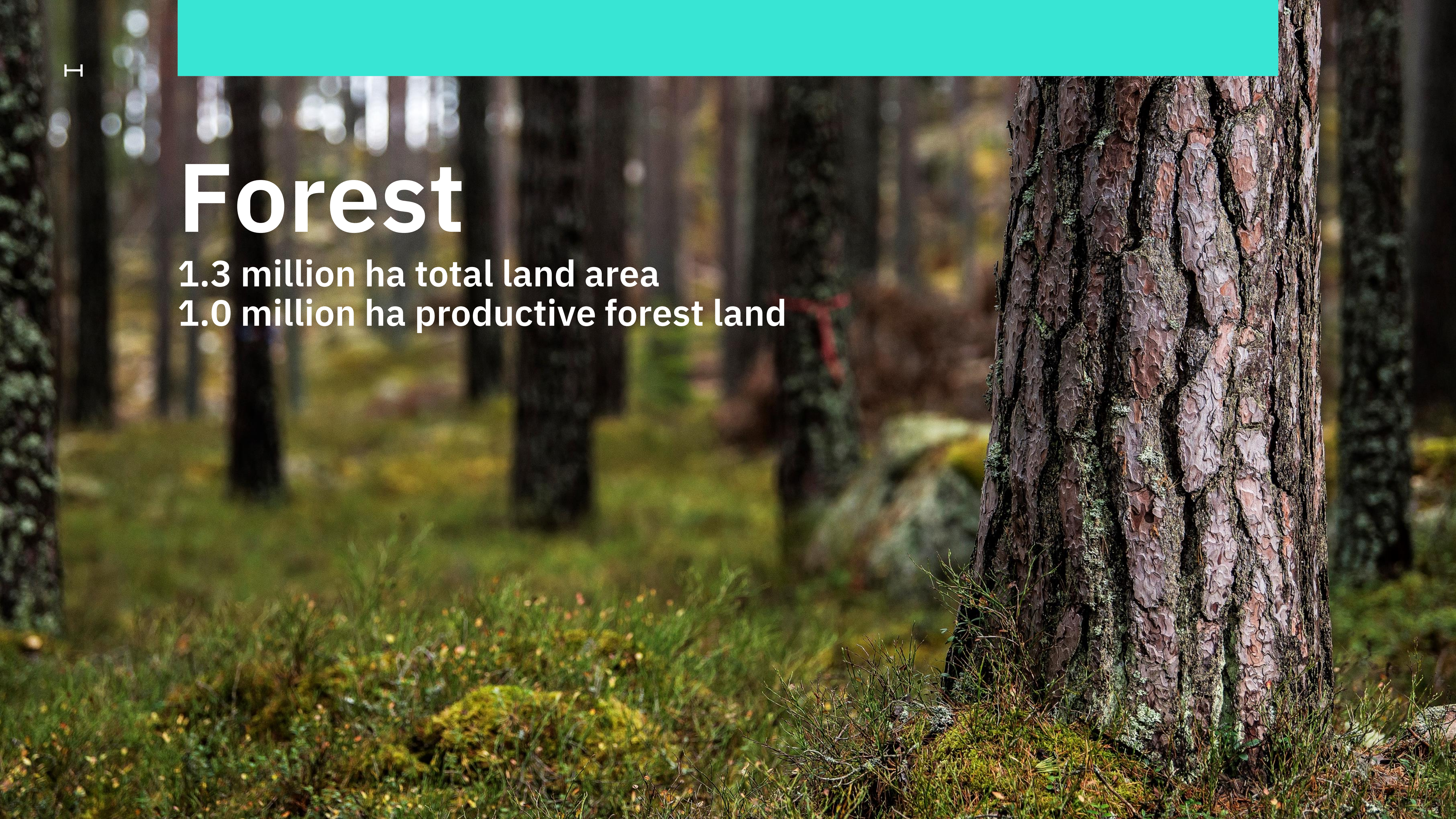




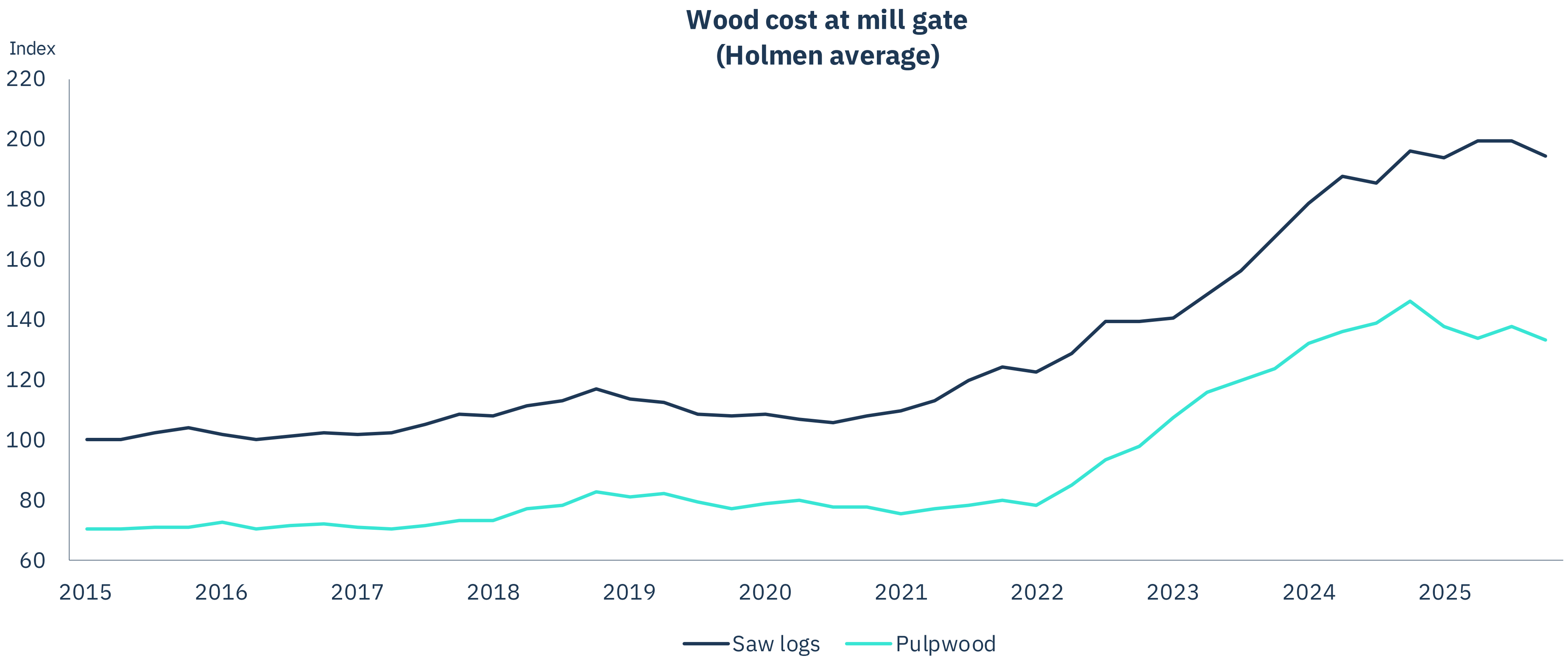
*Board proposal.

Forest

1.3 million ha total land area
1.0 million ha productive forest land



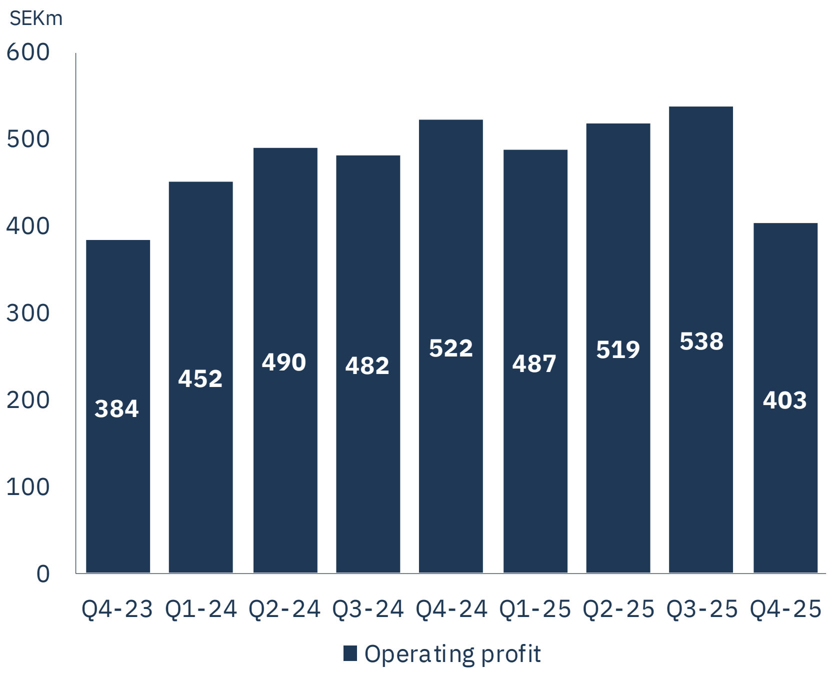
Declining pulpwood prices
Sawlog prices largely unchanged

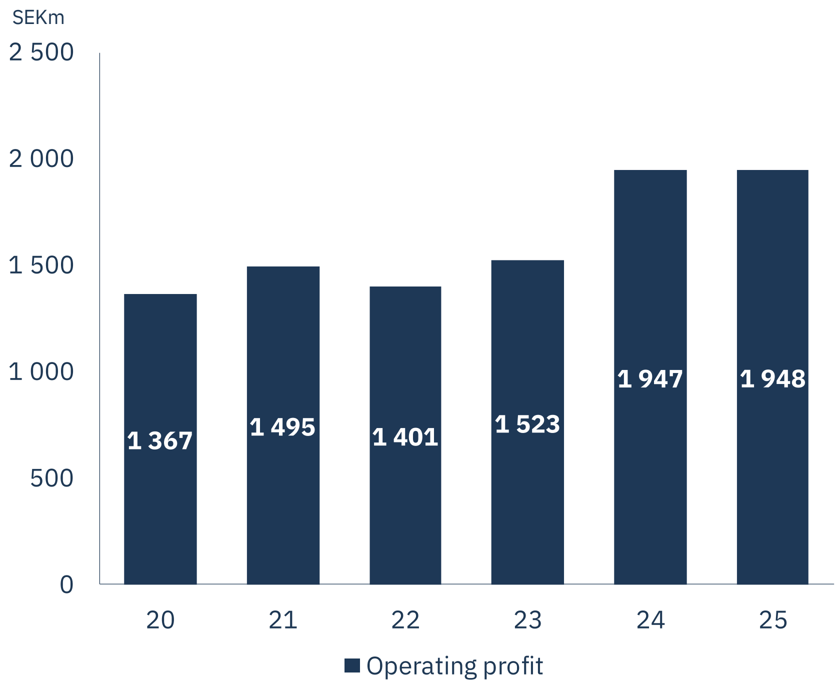


Heavy storm in mid Sweden
Limited effects on Holmen

- 10 million m^3 in total
- ~300 000 m^3 in Holmen’s forests
- Limited effect on the result 2026
- Increased local supply

Write down of felling rights 160 MSEK
Strong underlying result

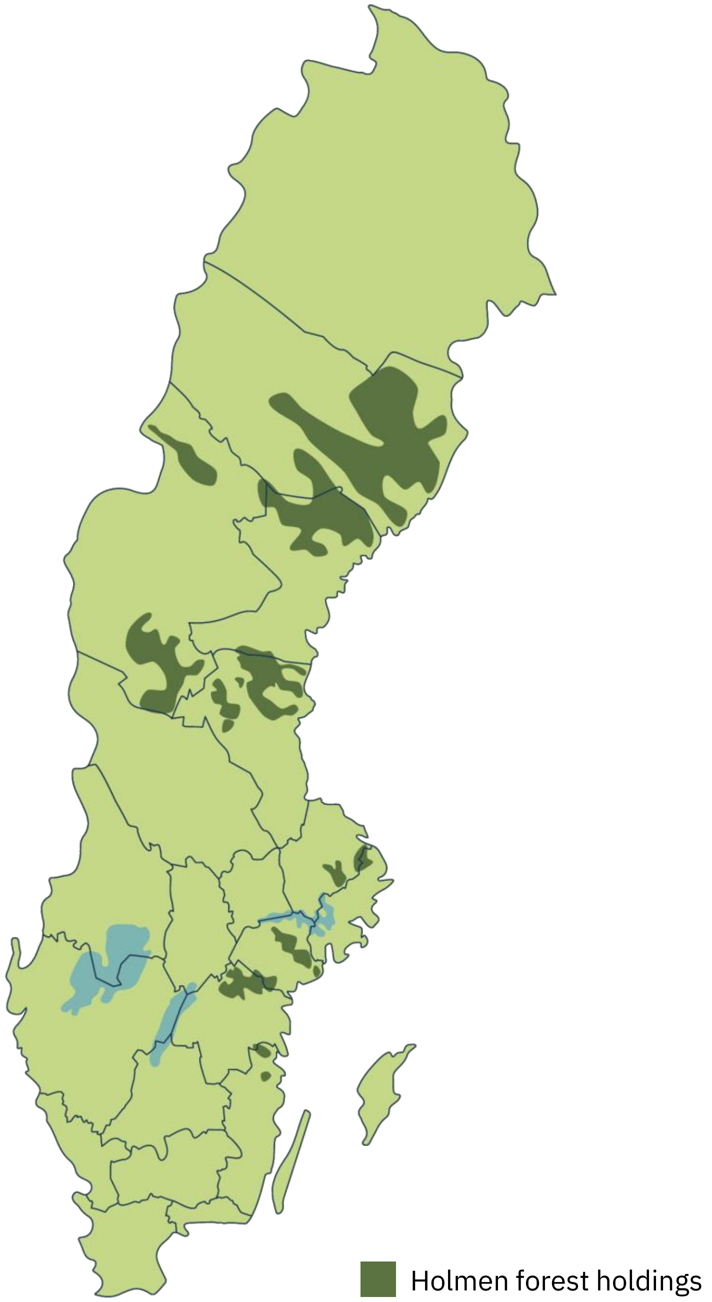




1.3 million hectares of land

4 000 properties

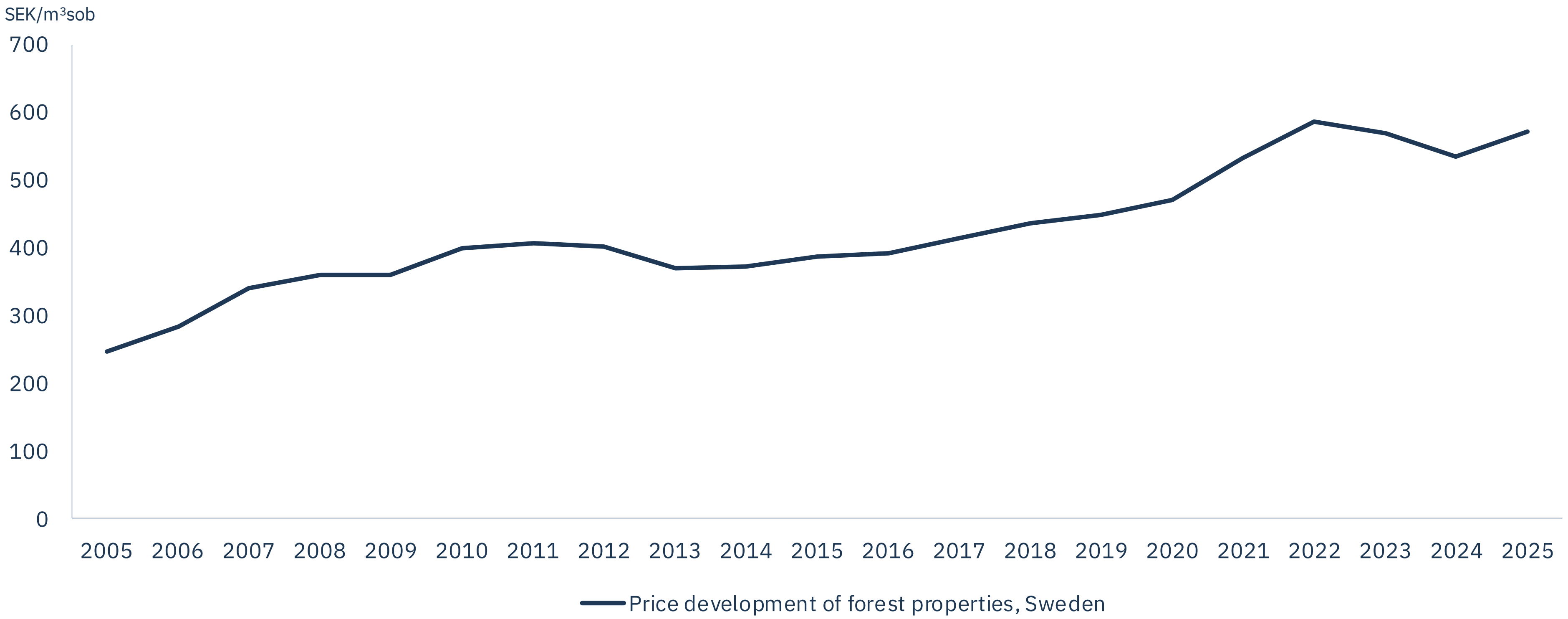
	Holmen No of properties	Holmen Average size, ha
Västerbotten	1 377	270
Västernorrland	620	441
Jämtland	357	409
Gävleborg	1 435	115
Uppsala and southwards	502	182
Total	**4 291**	**244**



Valuation based on market transactions

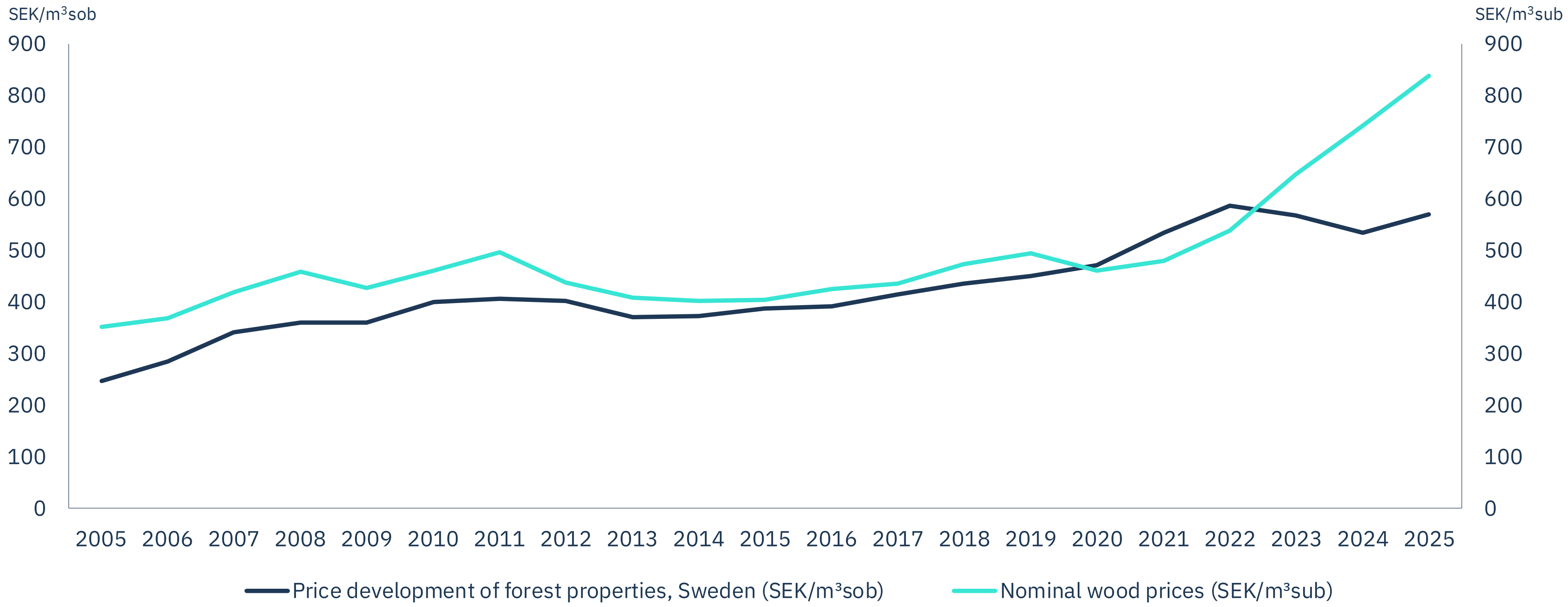
	Holmen No of properties	Holmen Average size, ha	Market No of transactions (3 years)	Market Average size, ha
Västerbotten	1 377	270	337	101
Västernorrland	620	441	110	75
Jämtland	357	409	202	149
Gävleborg	1 435	115	108	78
Uppsala and southwards	502	182	215	83
Total	**4 291**	**244**	**972**	**102**

4.3% annual increase in Sweden
>2 times CPI (2.0%)



Source: Ludvig & Co

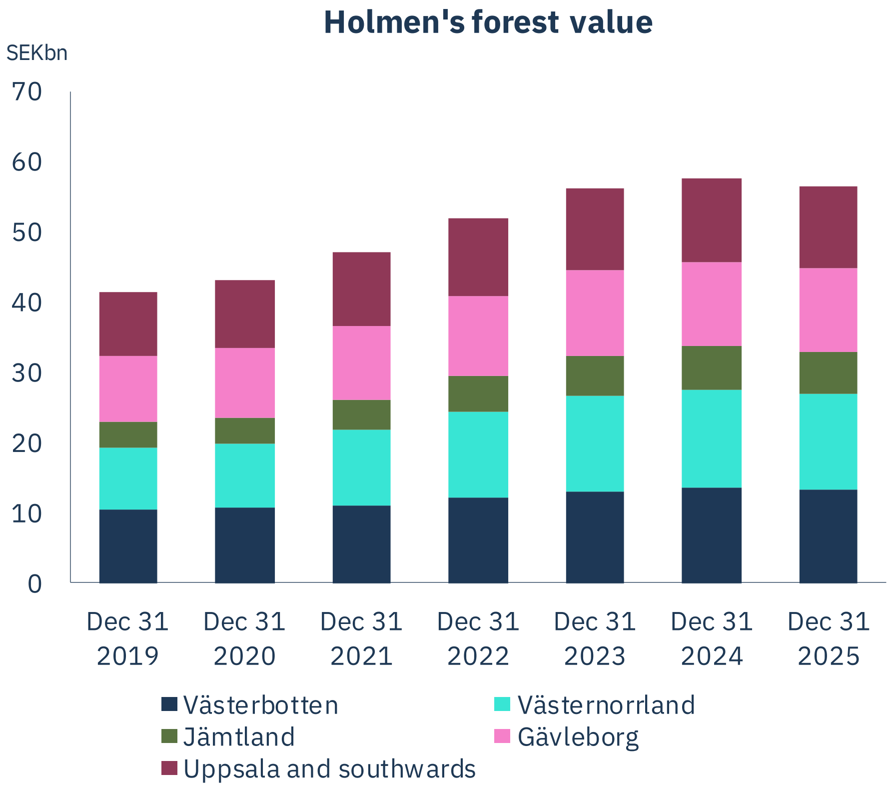
Wood prices currently outpacing property prices

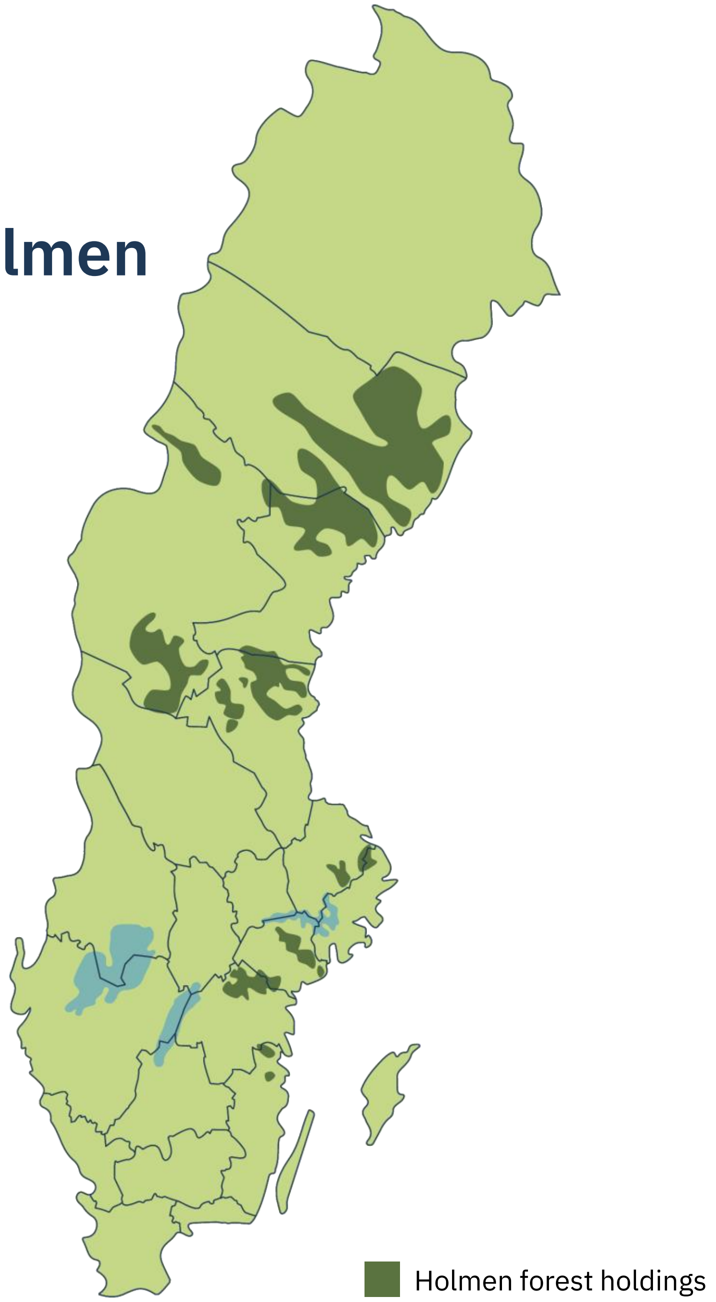


Source: Ludvig & Co and Holmen

Forest value -2% to SEK 57 bn

External reference valuation on par with Holmen (+8% if size premium included)

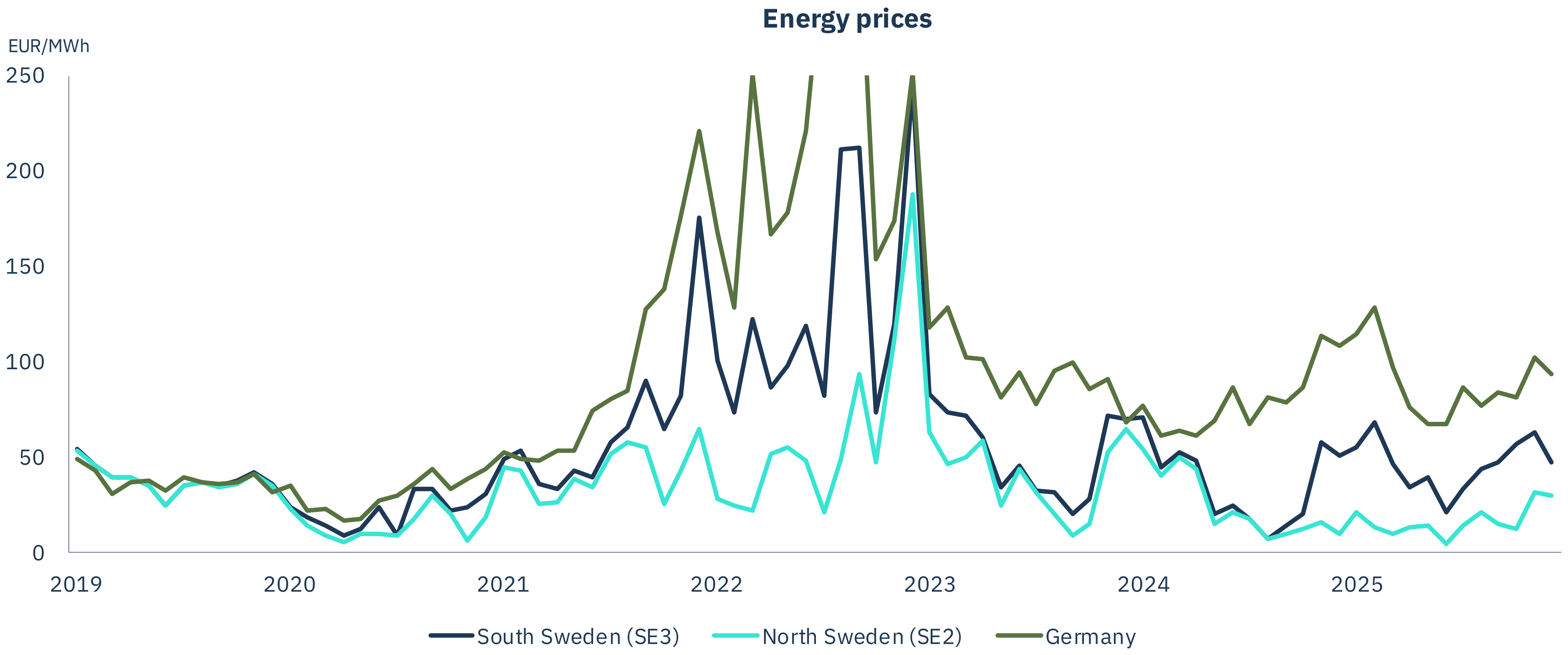




Renewable Energy

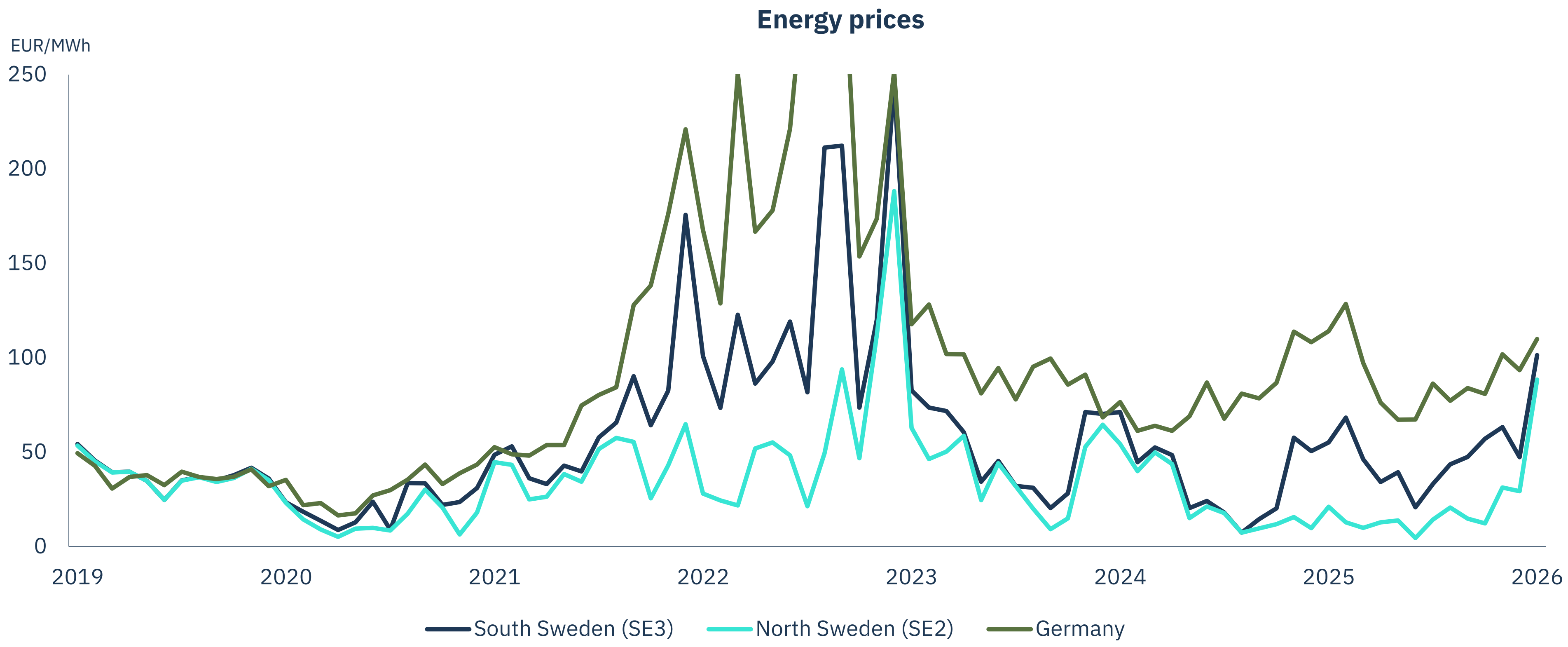
2.2 TWh per year

Seasonally higher prices



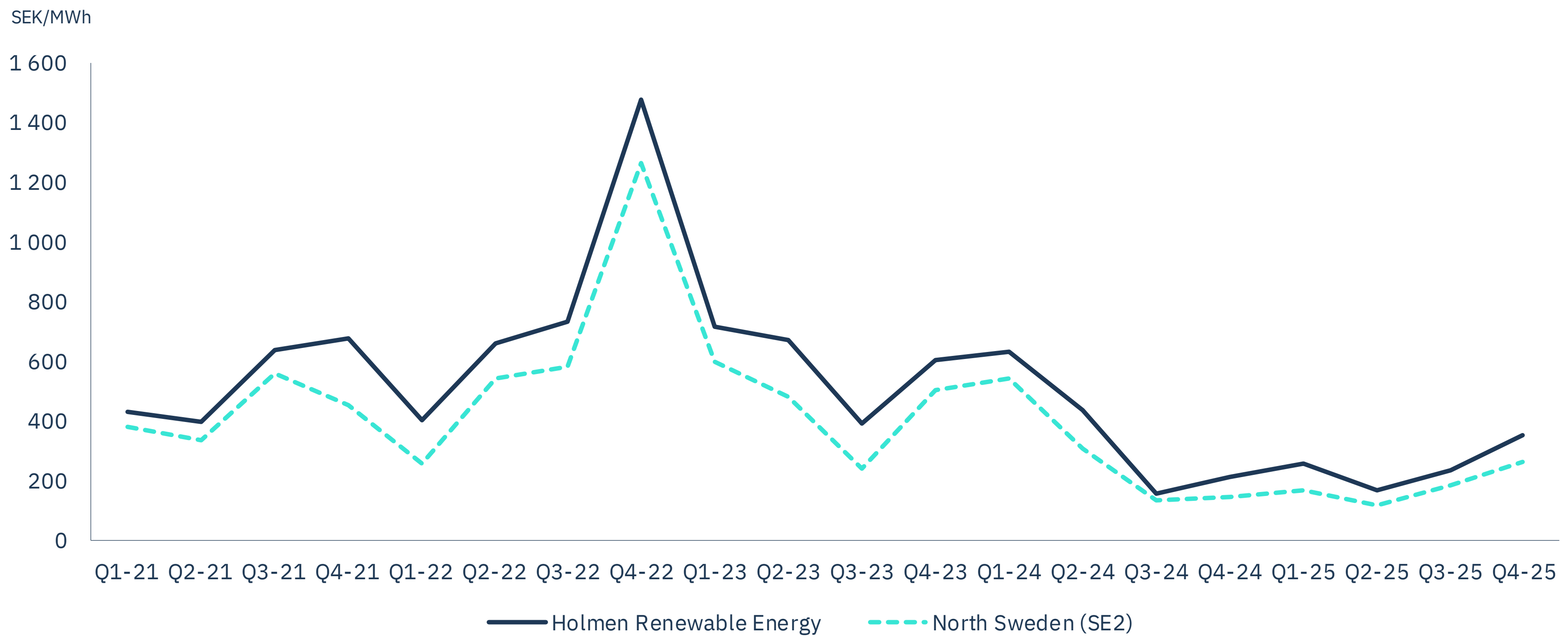
Source: Macrobond

Seasonally higher prices

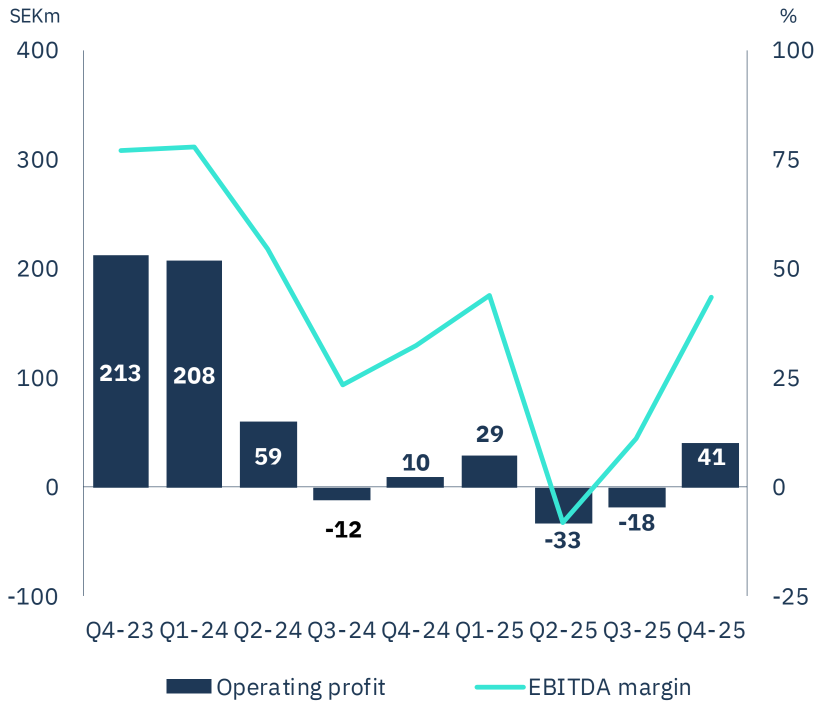


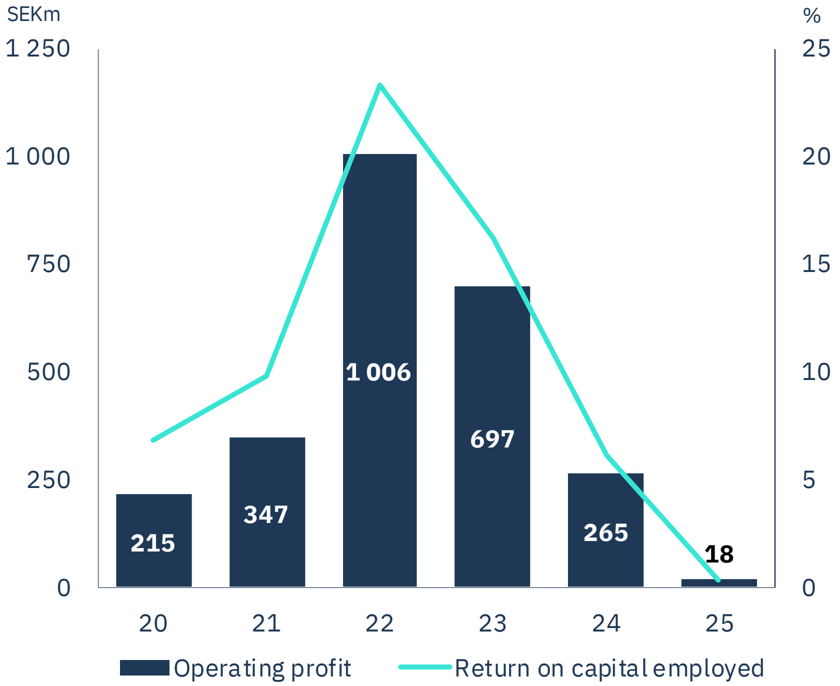
Source: Macrobond

Producing at a premium to market price
Windpower production curtailed



Prices increased from low levels
25 EUR/MWh in northern Sweden

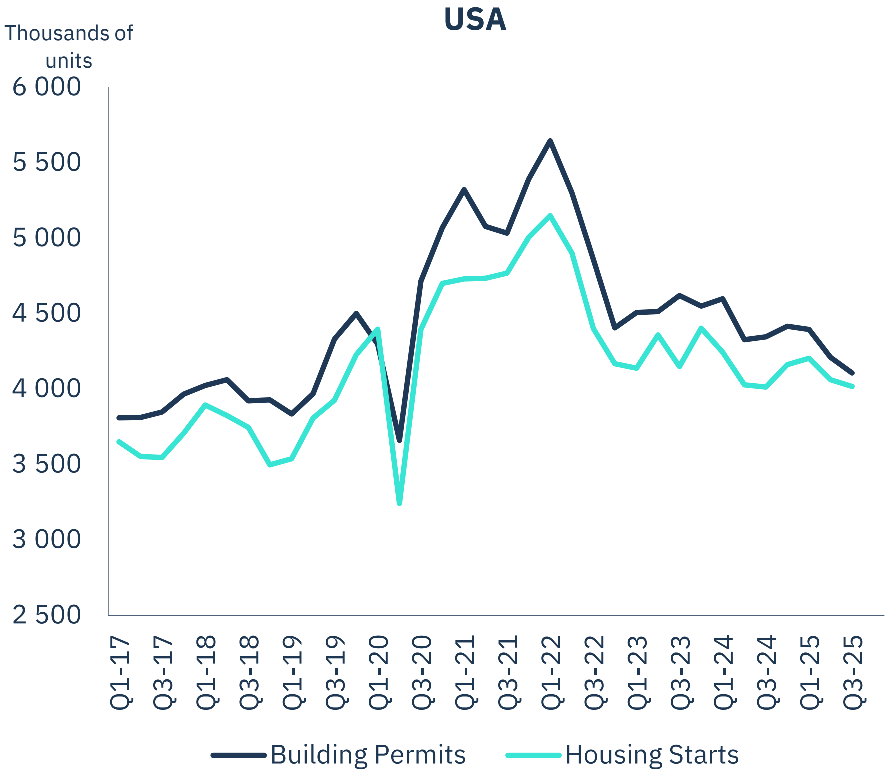


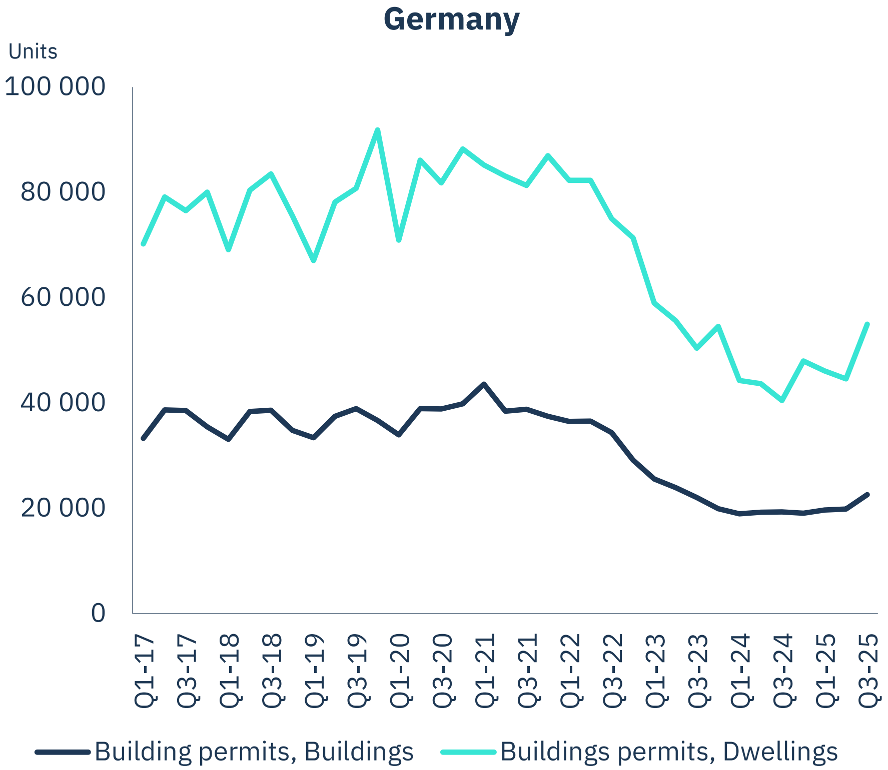


Wood Products

1.5 million m^3 per year

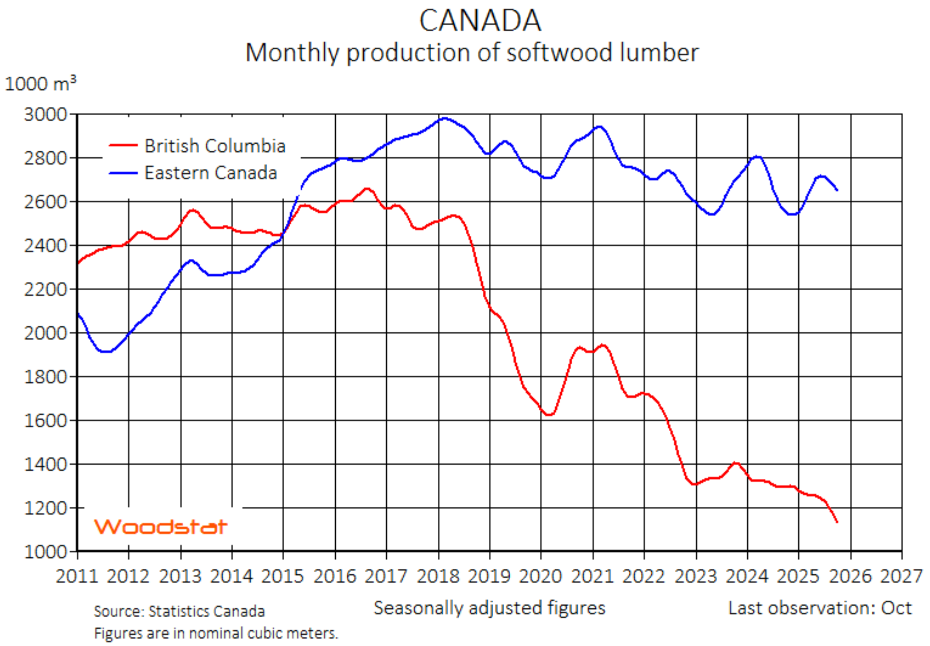
Weak construction market

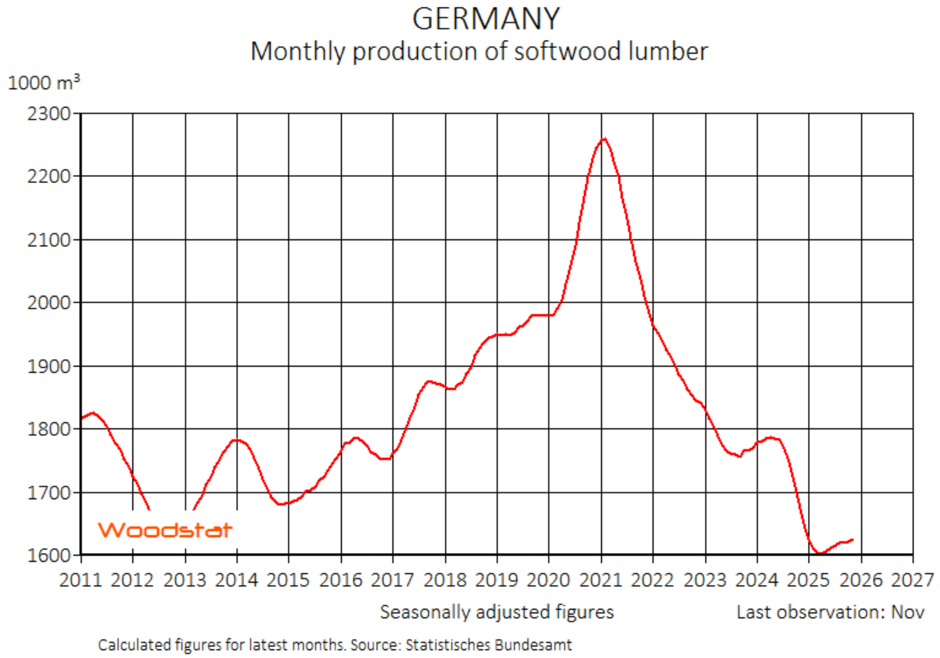




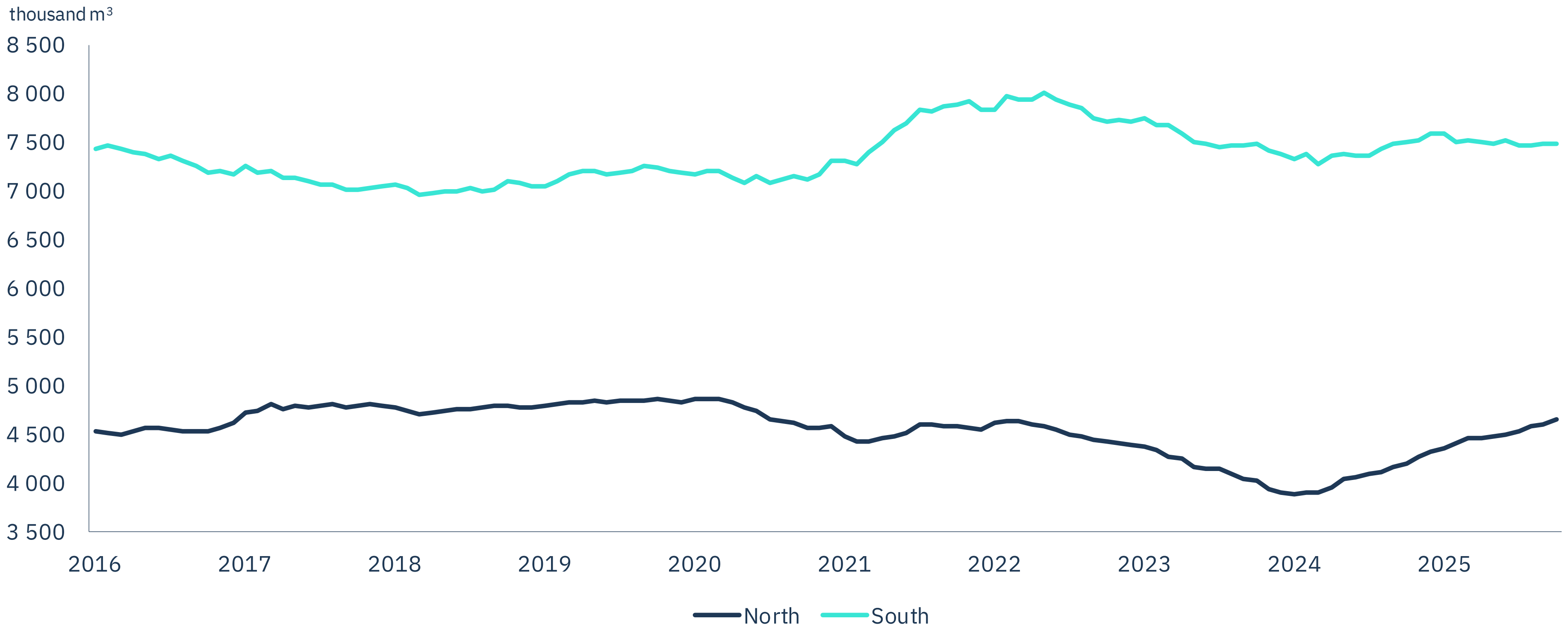
Source: U.S. Census Bureau and Statistisches Bundesamt

Lower production to balance demand



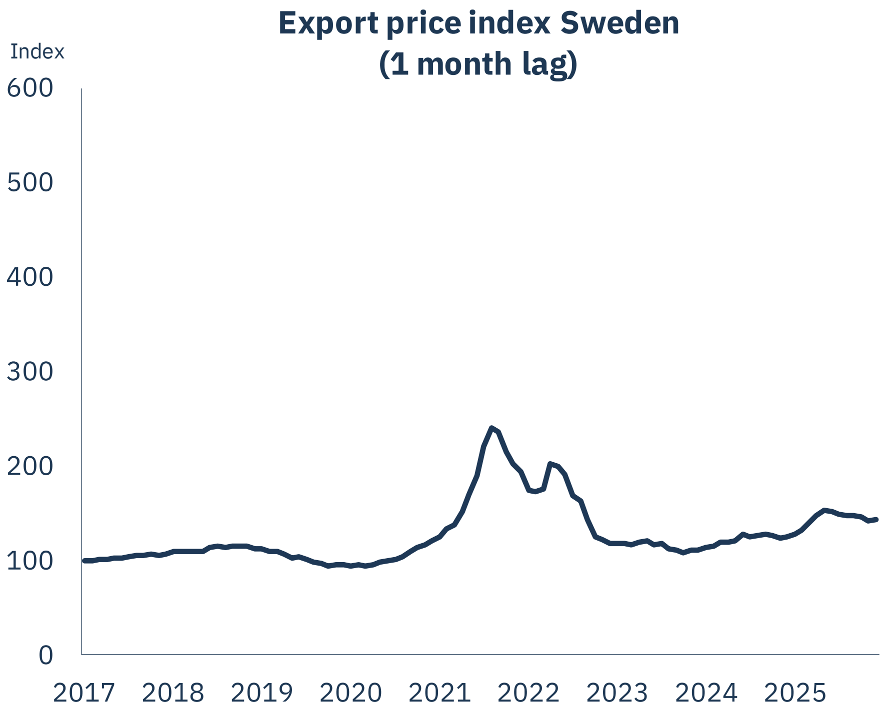


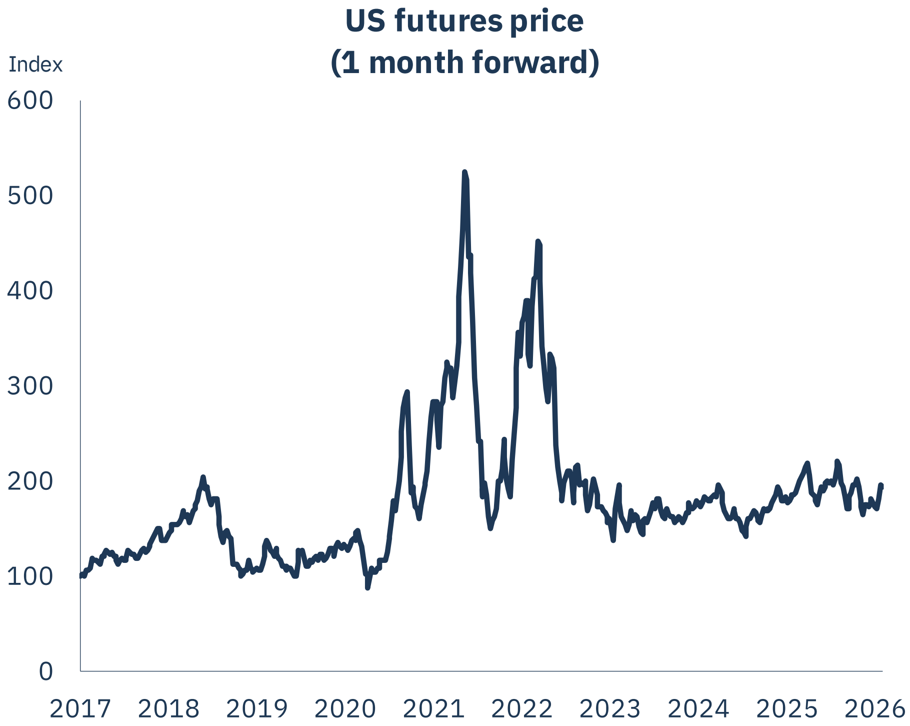
Still high production in Swedish sawmills



Source: Swedish Forest Industries.

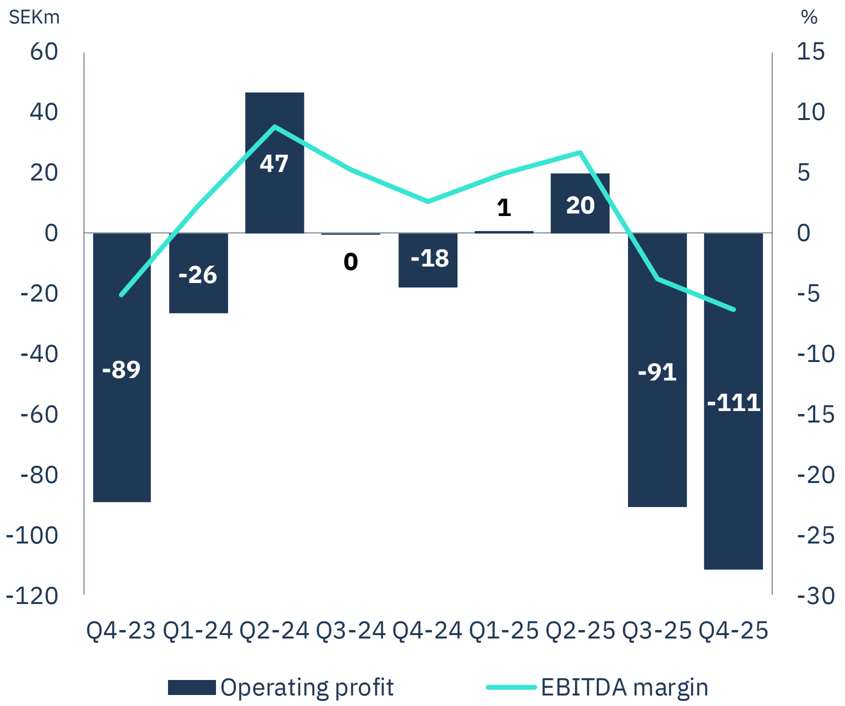
Prices decreased in Q4

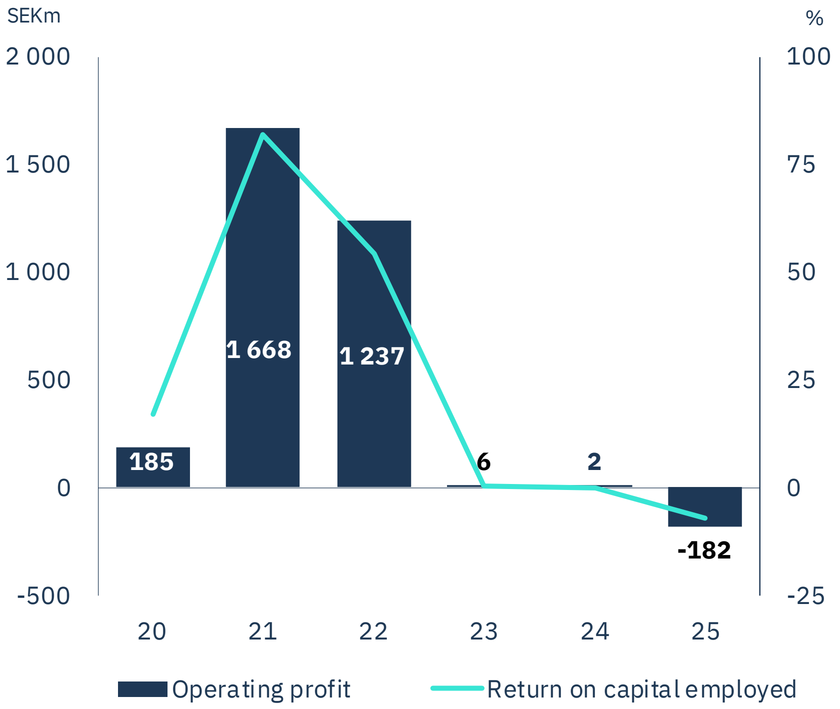




Source: Swedish Forest Industries and Macrobond

Lower selling prices & still high wood costs

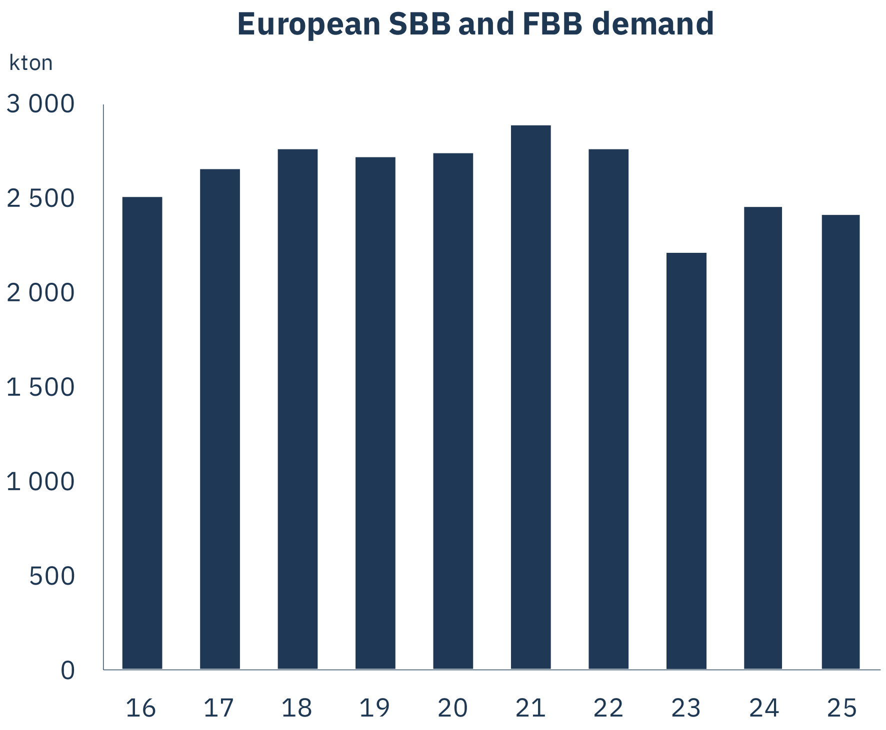




Board and Paper

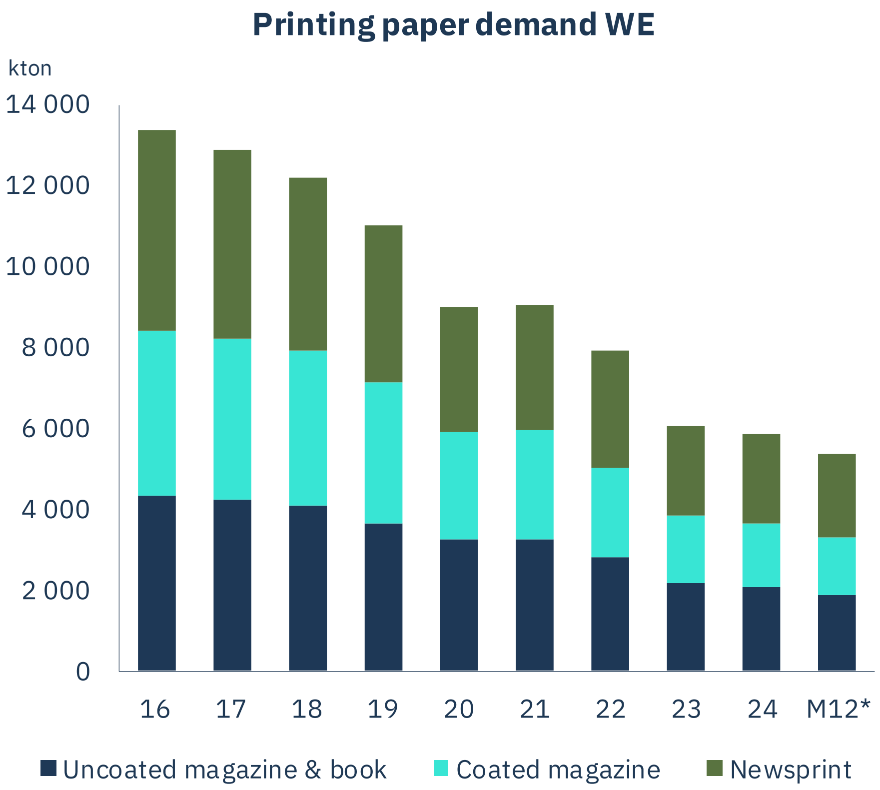
1.5 million tonnes per year

Cautious consumers



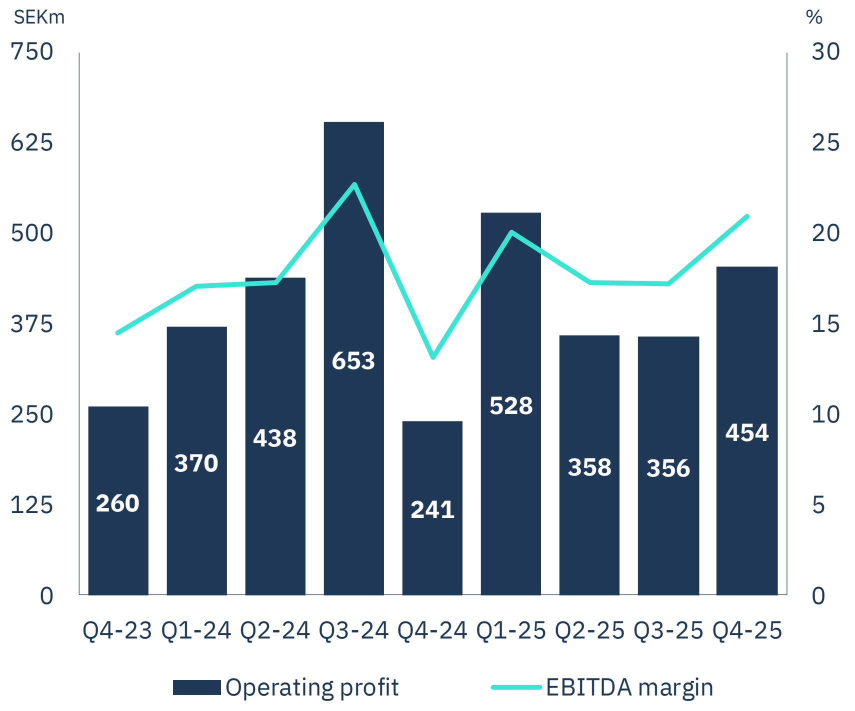
***Adjusted for rebates*
Source: CEPI and Fastmarkets RISI

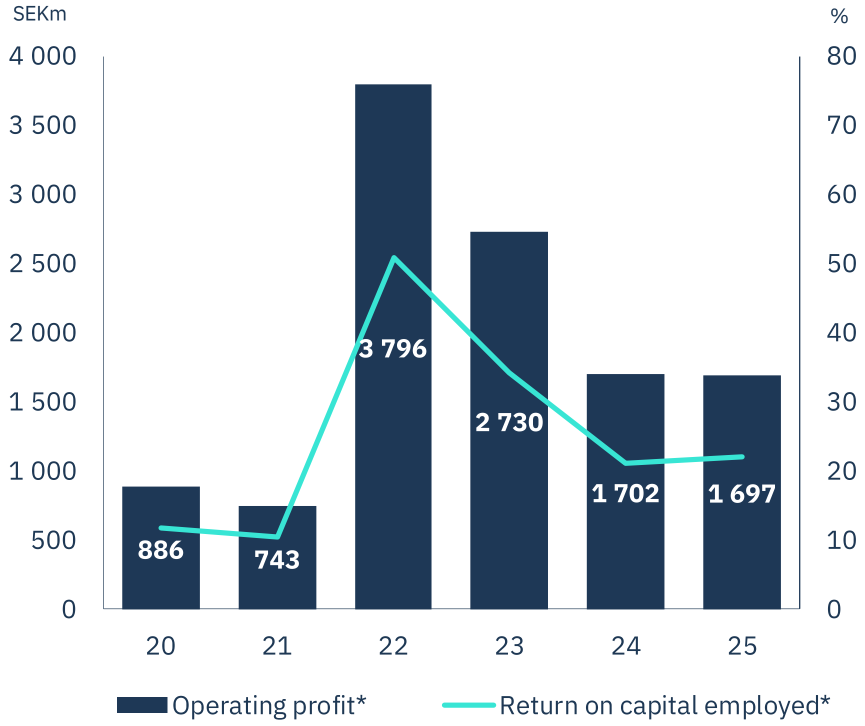
Demand development still a challenge



*Dec 2024 – Nov 2025
**Adjusted for rebates.
Source: Euro Graph, Fastmarkets RISI

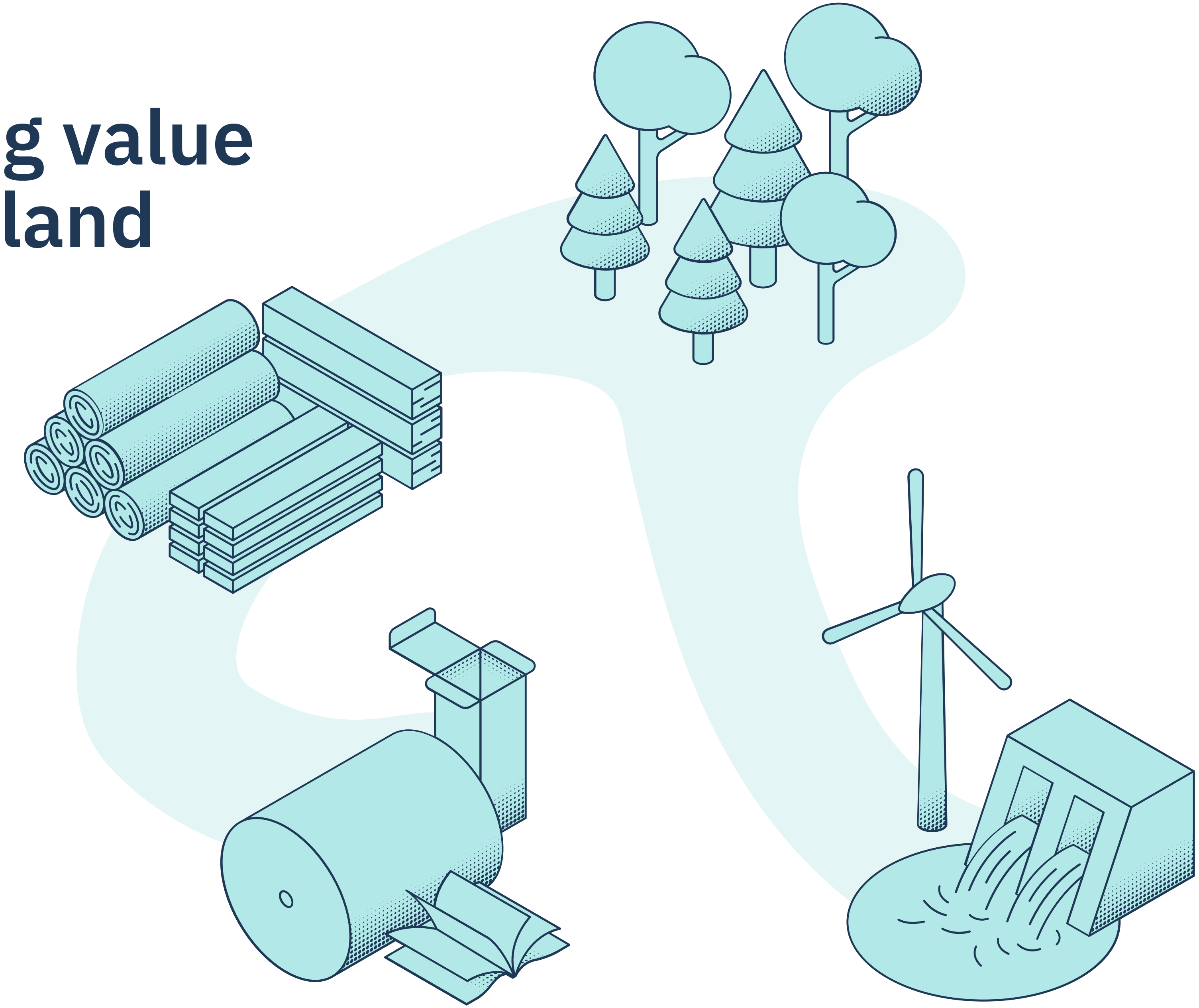
High result
Despite weak market conditions and high wood cost





*Excl items affecting comparability.

Extracting value from the land




Growing a sustainable future

HOLMEN